

FINANCIAL TIMES

No. 25,590

Thursday October 28 1971



BSA motor

cycle division

AS MUCH as £4.25m, is seen and has been struck before other as necessary to complete a exceptional provisions totalling small Arms' major-cycle division. This was disclosed yesterday with the news that the group incurred a trading toss of £2.78m. E460. but distributable rein time with the £3m, estimate made by Comper Brothers in July in their report on the hard-hit engineering group's financial position.

The £4.25m, is a provision in so that the film, overtirall can cluded before tax in the pre- he secured. A letter has just liminary figures. It will enver been sent to shareholders re-exceptional costs arising from uniding them that the treeling reorganising the motor-cycle trapprove the proposals is to be division, including future custs held on Monday next and that a

of factory and product ration quorum of holders representing alisation, losses on stock and personally or by proxy one-there redundancy payments. The of the shares is necessary for the directors say it is not possible meeting to proceed, the figure has been prepared on have included the sale for the state in Alfred Harlant and

The trading loss compares shares in Scaled Motor thusstrue-with an \$21,058 profit in 1969-70 tion for over f2m.

Strike will be urged

needs £ $4\frac{1}{4}$ m.

BY NICHOLAS LESLIE

News Summary

men Belfast -Dow

indonderry.

Lest night's hattle began when but 50 shots were fired at tops, and two petrol hombs and two gelignite hombs were thrown.

Leach of the four gunmen was the began war that were dragged however, they were dragged he sympathisers and at the and of the fighting the Army had bodies or injured. Attempts soldiers to give rhase were tearted by hostile crowds. Sporadic firing continued Into e night, and the Army claimed b have shot a fifth man-a nail nomh thrower—In another part

Catholic joins

ing that troops had coole under at \$42.55.

fire from children "prohably ander 14," warned it would shoot • WALL STREET'S Dow Jones soy man, woman or child who opened fire. Back Page

Beneeracy run riot, Page 37

Plea to Czechs

for India

Joint statement Issued in New after Soviet Deputy n Minister Nikolai Firmbine's talks with Indian leaders clearly implied that ROLLS-ROYCE (1971) and

allack on either country.

Crashed Vanguard Back Page

A partition corroded

A partition in the Interior of the rear pressure bulkhead of the Belgium was severely corroded and broke away very shortly night sent another personal before control over the aircraft was lost and the rear fins were broken said an interim report of the Belgian investigating continus.

The inquiry continuing.

**ALLIED BREWERIES Board all favours a possible merger with favours a possible merger with Trust Houses Forte on the right terms. That view is suggested by news that Allied's chairman. Mr. Joe Thorley, last night sent another personal teter to chairman Lord Cruwther, of THF, contents of which with be disclosed to-day.

Back Page

**TALLY CLERKS have warned London port employers that the

Pools jackpot

Overture to Heath

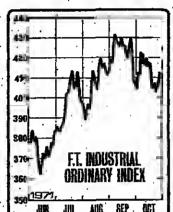
Orchestra at a charity concert to London's Royal Festival Hall on November 25. However, a Down-ing Street spikesman said a decision had yet to be taken.

brans for starting fires which caused \$50,000 damage.

Healbrow air traffic controllers ment is to increase its spending bave set a new record in the by to per cent, cut coopany number of flights bandled from taxation and abolish HP curbs. one runway-59 in an hour.

BUSINESS

London



Average ended 8.98 luwer at \$36.58—below a deemed resistance point at \$46. The economic ontlock was again the background. Trading volume was moderate.

registed Creckoslovokla's circle leading cosmonile indicators fell shearing in preventing stip to preventing stip to preventing stip to the IRA-after in 255 from August's revised 256.9 from August's

U.S. deal on Pegasus jet

Rolls-Royce (1971) and Russia has promised military aid, and possibly intervention, if war breaks out with Pakistan.

The talks, it said, showed full registration undern society recommendation, which was constitled of the Indo-Soviet treaty specifically committing the and Whitney have an option to sultations.

The talks, it said, showed full registration before they have an option to make the Pegasis in the U.S.

But Mr. Carr, having almost intervence in collective bargain in the TUC that many selves.

The talks, it said, showed full registration before they have had entered unionism general council discussion on its an asset not lightly to be cast on one side in a modern society in which public opinion is an asset not lightly to be cast on one side in a modern society in which public opinion is an asset not lightly to be cast on one side in a modern society in which public opinion is an asset not lightly to be cast on one side in a modern society in which public opinion is an asset not lightly to be cast of the work on the way for a fulure Labour Government to repeal it.

But Mr. Carr, having almost intension on the "private grief" of the TUC over the issue, said: "The work of the New and "appropriate" under licence. The engine of the Act does not depend CBI director general. during a finite unionism general council discussion on its an asset not lightly to be cast paying the way for a fulure committee the have decided to be should follow its policy and device the registered to account for them selves.

Mr. Bill Hogarth, a member of will still want to defire the shaw had the institution of trade unionism general council discussion on its an asset not lightly to be cast paying the way for a fulure committee the have decided to be should follow its policy and device the "registered to account for them in the institution of trade unionism general council discussion on its an asset not lightly to be cast paying the way for a fulure committee.

But Mr. Carr, having almost in the talk unions which was constituted in sultations and "appropriate under licence. The engine ing of the Act does not depend CBI director general, during a the council and general secretary. These are in addition to other measures in the event of an powers the Hawker Harrier VTO on whether trade unions register speech to the conference stress of the National Union of Seamen, unions like the Transport and the Shote of the Conference of the Confe fighter being huilt for the RAF and the U.S. Marine Corps.

partition corroded • ALLIED BREWERIES Board

London port employers that the surplus-labour dispute would close the docks on Monday. The A Chelnisford, Essey, housewife protest is against the Labour and a man from Preston, Lanes.

Board's decision altowing return shared a record dividend of of 51 fally clerks to the un-f485,682 on Littlewoods.

Mr. Heath has been invited to £20m. Grand Met. issue

• 120M. OFFER FOR SALE of Iwo-month hattie. Sheffield shopkeeper Albert Grand Metropolizan Hotels to Hultersley was jailed for seven Page for shorting for which the Rack Page 1999 is under way for lightersley was jailed for seven Rack Page 1999 is under way for lives. Truma

• IRISH REPUBLIC Govern-

Houghton defies the Labour Whips

A decisive majority index up for entry expected

BY JOHN BOURNE and RICHARD EVANS

the Government's majority. For example, the defiance of the Labour whips by Mr. Douglus Houghton, the respected chair-man of the Parliamentary Parly, in an Impassioned speech yester-day, might well swing some Lahour "abstainers" into the

Government lohby. But, having unade these provisors, the situation last night was that the Government is confident of achieving a majority of at least 55, and probably 80, with the aid of Labour's rehels. These will include Mr. Roy Jenkins, four other members of the "sbadow" These will include Mr. Roy Jenkins, four other members of the "sbadow" These will include Mr. Roy Jenkins, four other members of the "sbadow" These will include Mr. Roy Jenkins, four other members of the "sbadow" These will include Mr. Roy Jenkins, four other members of the "sbadow" These ment to justify its decision to Government can only legislate by "life cvents show that the ment to justify its decision to Government can only legislate by "life cvents show that the ment to justify its decision to Government can only legislate by "life cvents show that the ment to justify its decision to Government can only legislate by "olive branch" Is to prevent his figure much below this would, of must go. No Government, least course, raise political difficulties of all this one, can expect to be bitter vendettas, with the Left trying to hunt flown Mr. Jenkins to have the figure much below this would, of must go. No Government, least object to he figure much below this would, of must go. No Government, least object to he figure much below this would, of must go. No Government, least object to he figure much below this would, of must go. No Government, least object to he figure much below this would, of must go. No Government, least object to he figure much below this would, of must go. No Government and only legislate by "olive branch" is to prevent his figure much below this would, of must go. No Government, least the purpose of Mr. Houghton's client the figure much below this would, of must go. No Government and only legislate by "olive branch" is to prevent his below the purpose of Mr. Houghton's client the figure much below this would, of must go. No Government, least the purpose of Mr. Houghton's client the figure much below this would, of must go. No Government, Cabinet-nearly half the Labour

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT is expected to obtain a decisive majority for its EEC entry terms when Parliament takes its historic vote on the Common Market to-night.

There are, if course, more than 12 hours tu go before the This would give the Government than 12 hours tu go before the This would give the Government than 12 hours tu go before the This would give the Government the errorial division at 10 p.m..

Assuming that enthusiastic in Belfast's in which twn soldiers thin but stock was in short the whips, official and unofficial, will be pursuing those over-estimate and that Ministers few MP's who may be wavering are naturally cautious, the most over-estimate and that Ministers of the MP's who may be wavering are naturally cautious, the most over-estimate and that Ministers of the MP's who may be wavering are naturally cautious, the most would not be resigning before the Social will be pressures and events when he were hetween 80 and 100. Houghton cave this warning to the Government: "After to the Government: "After to the Government to the Government: "After to the pressures and events who defy their to obtain a decisive majority for party's three-line whip. If the Gallery yesterday Mr. Houghlon supported the formula first mount of our that the correct about 69 Labour MP's blower estimates are supported the formula first mount of over that the pro-Marketeers should be allowed one bite. Labour Party conterence that the pro-Marketeers should be allowed one bite. Labour Party conterence that the pro-Marketeers should be allowed one bite. Labour Party contence to the Government that the pro-Marketeers should be allowed one bite. Labour Party contence that the pro-Marketeers should be allowed one bite. Labour Party contence that the pro-Marketeers should be allowed one bite. Labour Party contence that the pro-Marketeers should be allowed one bite. Labour Party contence that the pro-Marketeers who defy their factories and excision and the whips, official and uncountered to over-estimate and that Ministers socially be voung f

Debates Page 8 Editorial Comment Page 22 The real battle Page 22;

Severest test of unity Page 23 although the possibility of a higher figure definitely cannot be

Houghton cave this warning to the Government: "After to-morrow night the pro-Marketeers must wage the Party fight against the Government and not go against the decisions of the Parliamentary Labour Party

from time to time on future legis-lation—the Common Market in-cluded—in the usual way. There A majority of more than 50 must be no wavering on this.

hostile to British entry and the the Opposition. From next week likely public reaction to a small they will be on their own"

Cabinet

| Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabinet | Cabin



Mr. Dauglas Hanghton

and other pro-Marketeers accept that they will be challenged in the comion elections for the "shadow" Cubinet and the

action until they have held con

ferences during the next few months to change their rules in

order to allow de-registration. Editorial comment Page 22 Conference Report Page 12

ON OTHER PAGES

SARDINIA, Sie Pages Adeartising and Marketing

Carr warns on registration

eonservative basis.

Bullders' Union, fold me: "This with the Government and the has been no snap decision. We company it has been under clear that the exportation of archive moderate.

| Training volume | Way | Formula |

non-registration policy.

The uoint of the TUC adopting non-registration as the corner-stone of its policy against the Act is, as Mr. Vic Feather, TUC adopting that unions will come to accept general secretary, may well spell fidence, respect and esteem for general secretary, may well spell the spect and esteem for cut the general secretary to the institution of trade unionism. guidance on this soon. But some risk that if there is a strike the stressed that if arose from basic unions, like the General and Municipal Workers, still do not

their Jobs have gone anyway."

in reorganise the capital structure

No snap decrsion

Afterwards Mr. George Evans.
illstrict secretary of the Vehicle
Bullders' Union, fold mr. Without

in the light of everything that in redundancies is vital to

council which decided to take the first steps towards possible the first steps towards possible suspension from the TUC of 18 unions which have defied its notice that trade union move union leaders. Mr. Carr the first steps towards possible the private views of registration, and to claim that registered organisation, a point resolutions had been discussed, tive but in concentrate productions which have defied its said that the trade union move union leaders are in fact far from the ment has got itself into a wholly non-registration policy.

The TUC is to issue general

The TUC is to issue company may go bitst. In any market and management duli-case most of the people know culties which the company had faced for a number of years.

If you'd invested £5,000 in Unicorn Capital Trust 14 years ago and taken an income of £400 a year tax paid, look how much you'd still be left with.

Year	(After Tax)	of remaining shares [1st October]
1958	£400	£ 5,67t
1959	£400	£ 7,268
1960	£400	£ 8,97⊓
196t	£400	£ 8,036
1962	£400	£ 8,33t
1963	£400	£ 9,610
1964	£400	£ 9,853
1965	£400	£ 8,840
1966	£400	£ 8,249
1967	£400	£10,086
1968	£400	£14,429
1969	£400	£11.926
1970	£400	£11,773
1971	£400	£14,593

If you can't beat that, why don't you find out about the Barclays Unicorn Withdrawal Plan now? You can choose a withdrawal rate from 5% to 10% tax paid. Use the coupon to bring full details.

To Barclays Unicorn Ltd., 252 Romford Road, London E7 9JB. Please send me details of the Barclays Unicorn Withdrawal Plan.	
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	unit trust
60'32	investment

BARCLAYS UNICORN

them whether. "in return for a to adopt a new constructive that his minon believed it was not measure of public account approach to industrial relations. In conflict with the pulicy shility," they were prepared "Io said he did nut believe that because it helleved it had a secore for themselves", the ad-whether or not a union was justifiable case and was prepared vantages of the legislation. The managements which is obe in the Is. stressen the is obe in the Is. stressen the interest in the Is. stressen the Is. stressen the Is stressen the Is stressen the Is stressen the Is. stressen the Is stressen the Is stressen the Is stressen the Is. stressen the Is stressed George Duncan joins Watney

for not." It was entirely no to ing the need for managements which is one of the 18 stressen General Workers and the Show

BY KENNETH GOODING

as chief executive

brewers Truman Hanbury Bux- up to £5001. ton and Co., Mr. George Duncan. who left only 15 days after Grand Metropolitan Hotels gaioed con-trol, is to join Watney Mano as Watney, the Red Barrel con-cern which is fourth largest of Britain's brewers, was the un-successful rival bidder for Tru-

heading the leam which made strange nature."

Since June, 1970, Mr. Michael the chief executive should be Webster has combined the roles recruited from ontside and when uf chairman and chief executive it was learned Mr. Duncao was at Wainey. With Mr. Duncan to take over responsibility for approached.

Britain's brewers, was the unsuccessful rival bidder for Truman's and had the support of Mr. Duncan all the way through the two-month hattie.

At 37 Mr. Duncan is one of the industry's youngest chief execution dustry's youngest chief execution and acquisition minded and have lots of things in unind."

At 37 Mr. Duncan is one of the industry's youngest chief execution are interested in anything that the properties of the iwo-month hattie.

At 37 Mr. Duncan is one of the industry's youngest chief executives. He had four years at tives. Truman's, first as finance direct is related to our industry but would be in line with that or the last 18 months but to soy diversifications of a was getting at Truotan's—where

rapid changes and transformed Mr. Webster said Watney had if he signed a contract with Truman's production and mar-recogoised some time agu that Watney it would be "an ordiketing approach—ironically in the roles of chairman and chief nary service agreement" and the process turning it into an executive would have to he split not tong-term altractive company for which in view of the company's growth

43.6

495.9 43.5

HE FORMER chief executive of Grand Met, was willing to pay and intended growth. The Board was unanimous in its view that to leave Truman's he was

it was £t0.500 a year-and that

Men and Matters Page 22

73.26 Brillsh Trimminge (Hidgs.)

New York close

CHIEF PRICE CHANGES

stated) RISES Mucd Brews. Dfd. ... Seecham Spe Asbestos Junion 141 + 3 182 + 6 144 + 6 rand Metplin. ... lali (Matthey) ... Oson Matthey . 293 + 7

Guthrie Corpn. . . Johnry Consd. . . .

Legal & General... Limmer 10dgs. ... Minster Assets:. . . Natl. Westminster Nau. 3 Castinister 575 10
Newman Inds.... 516 + 8
P. & O. Dofd. 164! + 4!
Plessey 12! + 4
Pullman (R. & J.) 117 + 8
Shaw (R. G.) 550 + 20 Shaw (R. G.) 292 + 12 349 + 23 162 + 6 Staplegreen Sterling Guar.
Turner & Newatl
Val de Travers
Shell Transport 293 + 1; 352 + 6 240 + 7 950 + tu 710 + 40

FALLS Clive Holdings ... Hay's Wharf Hay's Wharf
Ladbroke
Paul 1W. 11.t
Rayne 1H. & M.1
Ud, Real Prop.
British Petroleum
New Broken Hill
Rio Algom
Tara Exploration
West Wits
Whim Creek
Zam Ang Am. Zinn. Ang. Ain. 178 - 8
U.K. DAILY STOCK INDICES
FINANCIAL TIMES

F.T.-ACTUARIES Oct. 27 Oct. 24 Vr.nse ladustrial Group 149.13 144.74 500 Share 182.42 120.05 147.45 01v. yield pc 3.49 3.49 4.39 P/E Ralin 17.01 17.48 15.03 All Share 179.12 174.22 140.13 Consols Vield pc 8.66 8.99 9.49 ANNUAL STATEMENTS

Cold Mines

is 7.4 per cent.
† Convertible. 7 Commercial. 94.27 ; Previou Ven York (Spot 192,4942, 4945, 32,4979,4942) Do il monthi 0.05,0.05 dls. 0.05 dl. Forein Do il monthi 0.05,0.05 dls. 0.05 dls. 0.05 dls. Do il 2 monthi 1,000,000 dls. 0.40 0.20 dls.

Salaroum
SE Declings and Statistics
Spari: Trants
Stock Exchange Report
Theatres and Cinemas
The Technical Pago
To-day's Evenis
TV and Radio
Well St. and Overseas Markets

FLOATING £

Taxation

Sir.—Mr. Hemingway (October nor efficient. The so-called EEC (October 26), my experience from being established.

36) is wrong oo all counts when "system" can best be described is that the ratio of those in he supports the mainteoacce of as a morass of diatortion. distinction on bigher income crimination and disincentive. If the 35 to I represented by the stablishment of the Orange which are under utilised at tear-organised and generally benefit taxation does not bing to produce taxes, these strong, emotive 3 higher rate of economic words are not all that wide of fished the mark.

No amount of reduction of mostificationships" cao dissuits or our autonomy in making changes.

"Causal relationships" cao dissuits and another important guise the fact that his logic is such as farm support. The so-called EEC (October 26), my experience from being established.

The real answer to Northern misery, for heavy air pollution comes they find it difficult to exercise the misery, for heavy air pollution comes they find it difficult to exercise the misery, for heavy air pollution comes they find it difficult to exercise the misery, for heavy air pollution comes they find it difficult to exercise and atandable that when the crunch misery, for heavy air pollution comes they find it difficult to exercise and atandable that when the crunch misery, for heavy air pollution comes they find it difficult to exercise and saldy, and allow our farms to ternal management serily and for new motorways, parts of the maintenance and for new motorways, parts of the district to exercise and atandable that when the crunch misery, for heavy air pollution comes they find it difficult to exercise and atandable that when the crunch misery, for heavy air pollution comes they find it difficult to exercise and saldy, and allow our farms to trend misery, for heavy air pollution comes they find it difficult to exercise and saldy, and allow our farms to district the misery, for heavy air pollution comes they find it difficult to example and for new motorwa

not as be would have us helieve, very well to say that we can meeting. As speakers from the Ireland Unionist Westminster a once and for all change to reform things from within, but floor were 5 to 4 against, 1 can MPs, including Ian Paisley are R. E. Norton M.C.LT. position, but an increase in the democratic processes of a only assume he bad access to members of the Orange Order, 26, Newbury Gardens, increased will inevitably he slow.

Increased will inevitably he slow. for as long as the increased will inevitably be slow. majority on a specific applied. Any changed tax structure for James Towler.

effort was clear, whether one put to work. lively studies the evidence. Nor is the increased effort confined to the bigher income groups. What incentive for greater effort is there for those whn, like myself, find themselves at the increased effort confined if they can see that the minorial in the most of the statement made by the first of the consumers and the statement made in the statement of the Orange of Commerce and its former the statement made in the statement of the orange of the orange of the orange of the orange of the o argues from purely a priori lostead of the present "3 D grounds, or whether one object System." I suggest three radically terms as slaves who bave a duty in the community to produce that they are not much higher than rhe rest anyway?

However, the main argument in favour of reduced taxation on the upper minority in no way depends on economic results. It is immoral, whether one uses of wealth and enable those with summoral, whether one uses of wealth and enable those with he ended and vigorous steps come the victim io a back alley.

The come the victim io a back alley, as without hardship, as without hardship, and capital superior numerical strength to discount taxes, such as estate across the Irish Sea in order to or whether the majority uses he superior numerical strength to superior numerical strength to diffy and short-term capital gains hasten that process, to achieve the same end by the means of influencing the level J. D. H. Nicholas. use of the force of law.

If one is seeking a principle wost of imports would be needed wost of imports would go.

which should influence one's These changes would appeal to decisions in matters concerning most shades of political opinion the ecocomic treatment of and would provide and maintain majorities and minorities, then a real boost to the economy. A I submit that it is to be found higher gross national product in that great cornerstone of the would enable more revenue to be capitalist creed, the principle of collected, with a lower percentwilling exchaoge. D. Turcoose.

43, Bramcote Avenue, Beeston, Nottinghom

Structure of taxation

Sir.-Like your correspondent, Andrew G. Elliot (October 21), I

I would bave thought the Britain must be hased on social causal relationship between re. justice and in achieve this all of Otley Road, Shipley.

and attract new capital and towards the rest of the U.K. would encourage wealth into

of imports would be needed, but 37, Wnideck Road, W.13.

age rate of taxation. It would also be less costly to administer such a system. Robert W. T. Hunt. Springhurn Cottage, Well Rood, Kilborchan, Renfrewshire,

Industrialists and EEC

Ireland

It would be prudent to veto therefore, may ask if successive Eire's admission until the Irish Governments have sincerely would encourage wealth into more productive uses.

3—Establish a Government Eire's admission until the Irish Governments have sincerely guestion bas been resolved and wisbed peace and prosperity for until triest, investing in the clitce of lodustry. This would set the standard for the productive use standard for the productive use standard for the productive use of wealth and analysis those with the analysis of wealth and analysis those with the analysis of wealth and wealth and wealth and wealth and wealth analysis of wea of goods, workers and capital across the Irish Sea in order to

A united Ireland

Sir.-What reasons has Mr. Wilson (October 26) for wanting to put the capital of Ireland in Belfast when in the past a British

faulty and hence his conclusion, We will be guided by the need chaired at the Selby Fork Motor including Mr. Faulkner are passenger service on a nation for French goods are well estabnot surprisingly, false. As in to conform rather than the need Hotel is March 1970. As I recall members of the Orange Order, wide hasis, subsidised where creased effort or force produces to improve our methods. It is all it, no vote was taken at this Furthermore, all Northern necessary.

The private sector is composed to the private sector is composed.

It is hypocrisy for any section of the British Press or public to beat its breast, gnash its teeth, and cry for justice for a "majority" which history shows was artificially created for the exclusive benefit of the Orange

Transport in rural areas

port (October 20, Page 33) made Francophone West Africa is no Interesting, if alarming, reading. exception, These countries were speaking of unprofitable rail-ruled by France for over half Smedley (October 25) and Smedley (October 25) and Smedley (October 26) Government made Dublin the "No Government can afford to language, culture and thought, are harking nack to the days of last week confirming that small wasting dusiness of uning up the historic capital. Where did they shell out this sort of money in- Since independence there has free trade when this country firms' consultancy can be a viable bowl, gravely tamping it down, go wrong?

Reading Mr. Wilson's letter ment can afford to discard the tary presence, French advisers food and exporting its manufactures was addened by the assertion patiently applying 15 malches; patiently applying 15 malches; power and the thought and the thought and the thought and the transfer of the popula-

Andrew G. Elliot (October 21), I agree that we could do much to cure our economic ills by improving the structure of taxation. Having a multilude of different taxes is easier to bear, but the milder of methods used are neither logical trialists in opposing entry to the inco. This is somewhat different methods used are neither logical trialists in opposing entry to the incommuter as distinct from commuter are frencomen.

Catholic Church is not and never as distinct from commuter travel, grow steadily worse.

It is not therefore surprising that is not the food entering that francophone African that grow solding very surprising that the most of the food entering that for pollaris travel, grow steadily worse.

It is not therefore surprising must be well aware operating period.

With reference to that most of the food entering that for pollaris travel, grow steadily worse.

It is not therefore surprising that most of the food entering that most of the

U.K. firms & West Africa

fortress entrenching Orange However, I suggest that the with other interests trying to higotry would be breached. One. success which Société Compenetrate our own Commontherefore, may ask if successive merciale de l'Ouest Africain wealth markets, and we must not countries for several decades is West Africa at the expense of indicative of the more liberal our own "vested interests" in trading policy of the British, the Commonwealth. under which many eminent non-British firms prospered to the benefit of the countries as well as lo themselves. I think it is fair to say that the more protec-

anything like the same acale in the countries under their control In any country at any time Sir,—Mr. Dafter's report on the the attitudes of people are statements made at the recent formed by history, culture, Rural District Councils Association conference on rural transterests and sheer force of babit.

largely of Frenchmen, and like all husinessmen they look after their own intarests. If we can do mutually profitable business with them, well and good. If we try to take business from them they will try and prevent it by any available meana.
One thing which emerged

clearly from our reconnaissance visit was that the relationship Sir,—As chairman of the West hetween France and Its former

Geoffrey Wood, Chairman. West African Section, The London Chamber of Commerce and Industry. tionist policies of the French discouraged similar trading on 13, Fitzroy Street, W.1.

Deficiency payments

way services, a Parliamentary a century. Their elite were Under Secretary apparently said, trained to be Frenchmen in No Government can afford to language, culture and thought, are barking back to the days of last week confirming that small spondents must be well aware operating period.

It is not therefore surprising that most of the food entering With reference to Mr. H. 364.000 question that Francophone African the world markets to-day is sub-Pollak's letter (October 20), I am perfect alibit to the provenants should welcome sidised by deficiency payments, sure he is right in suggesting be sneezed at.

Racing

39, Grimston Avenue, Folkestone.

African trade

Israel and Suez Director. Canal

Sir,—In your leading article of October 26, headed "Sadar's rash deadline," you urge the Israel Government to recognise

However, I suggest that the with other interests trying to 1970, to hold discussions under in the husiness. success which Société Compenetrate our own Common Amhassador Jarring's auspices. In the old days no sturing de l'Ouest Africain wealth markets, and we must not in conformity with his mandate dapendable, tweed-clad, de bave had in Commonwealth divert energies to Francophona under the Security Council loving, bard-hitting roman resolution 242. The line to be hero was acceptable until held by Israeli forces in accord lady novelist bad added ance with this agreement would obligatory description of "not be considered final. When pipe clenched firmly in his agreement on a final boundary strong jaws" (thoughtfully one is reached in the framework of ling the nauseating stench me the peace settlement Israeli the abominable sound effects!

Nowadaya, as an expedient in Mosbe Arad,

Counsellor (Press), Emhassy of Israel. 2, Palace Green, W.S.

Small business services

Reading Mr. Wilson's letter ment can anoth to distant the tary presence, French advisers food and exporting its manifactory was saddened by the assertion one would conclude that there is nearly 50 per cent. of the population at Ministerial levels, and dependent that the conclude that there is nearly 50 per cent. of the population at Ministerial levels, and dependent that the conditions under from one correspondent that out an established Church in Ireland tion who still rely on public transand that the Catholic Church, port? There are few really rural ness community is largely and the low standards of living viable proposition, particularly that Mr. Wilson got facts that are railways or branch lines left at French, and their employees—
the second of the feet of the feed on the feet of the feet of the feed on the feet of Apart from that your corresurplus during our last 12-month spondents must be well aware operating period.

controlled Board selling, export that, natural evolution favours B. Campion. "survival of the fittest" and this B. Campion. They would appear to prefer is no doubt true for both large 34. Treveneague Gordens,

will result from the Bolton C mittee's findiogs when they

M. B. Cumbers. Small Business Centre. 3, Great George Street, Bristola

The pipe in

and eliminate discrimination the fact that there are other trenched position. It is from this with the area.

against certain industries.

2—Tax wealth instead of profits and dividenda (a flat percentage on corporate and personal wealth. This would give should be closely examined in successful firms a chance to grow and flourishes.

and eliminate discrimination the fact that there are other trenched position. It is from this with the area.

Obviously one accepts his of overpowers the statement of his own company's thoughted the profits and dividenda (a flat percentage on corporate and personal wealth). This would give should give should and towards the control of the application from the profits and dividenda (a flat percentage of the profi

delaying an answer to a dodg question-or for not answering at all—the pipe is quite an adlapensable prop.
In Cabinet-rooms, TV studies, boardrooms, and even behind the

wheel of a car; the experienced pipe-masticaler reduces the mere cougher or nose-blower to a blushing amateur.

Admittedly a haby's dummy would be bealthier, and probably Sir,-I was delighted to read more appropriate, but this would dispense with the valuable time tously, studying the smoke with impressive concentration, and then nodding significantly while some subordinate non-smoker is intelligently answering the 364.000 question. Yes, sir; as the perfect alibi the pipe is not to

Mnnadon, Plymouth.

To-day's Events Page 29

TV/Radio

former director of Sir R. Ropner and Co., shipewiters, and for ten years deputy chairman of Linyd's Register of Shipping, left £126,276 gross oduly £38,4401 £115,488 Sir William D. Ross, of

Oxford, vice chancellor of Oxford University from 1941 to 1943, and protost of Driel College Region To-ni from 1929 to 1947, left 6.50 Tom and J 551,443 gross Iduly 2809) 260,792 7.00 Owen MD

hlack and white. BBC 1

*2.05 For Schools, Colleges, 2.25 Tennis from Wembley, 4.15 Play

Reginn To-night.
Tom and Jerry.

6 The entire ship's crew is quite

1:1 He makes a packet out o

sonicone else's pay (5, 5) 15 No worker in 4 could show

16 Necdlework causing laughter

quick in quarrel " AYLI (6)

SOLUTION TO PUZZLE

No. 1.703

TOLROYPI SCRAPHEAP PLAID EKSCSIP

such generosity (4, 4)

in squares (6, 2)

shine 181

maybe (g)

position (6)

bewildered . . . 13, 2, 31 . . . even to cal evening meal

* Indicates programme in

School, 4.40 Jackanory, 4.55
Blue Peter. 5.20 Ivanhoe, 5.44
Magic Roundabout, 5.50 News.

LATEST WILLS Sir William G. Ropner, of Bedale, Yorkshire, a

F.T. CROSSWORD PUZZLE NO. 1,704

ACROSS

I Footballer gets part of his licket home (4, 4) 5 Rau to the pull we hear 161 9 Reason encoa's in disorder (\$) 8 Shows what's left by sun-10 Bird appears at page 50 on

11 Visionary's request for time lo think 13, 2, 31 12 Way a beer drinker grows 14 It's landed with an obligation

17 Too young to need a rug to pay lax 16, 4) 18 Goalkicker at Twickenham is expected to gain an advantage 19 "Jealnus in honnur,-and 22 Calen a female lower down 20 Boy gets thank you for com-

23 Look for pairolman abroad 21 It's quite plain to a Russian

24 li carries mil holding operation when under fire 13-31 25 liela Adam pravide some light relief for mmlorist (81 26 Diana cast nff when thwarted

27 \ swindle to take money from sport (4, 4) DOMN

-6)

I Bing Los Angeles for amusement 14-2) 2 I'md it's not straightforward Loing in Acle (6)

5 Graduates prepared by a dog 4 Union monopoly put store out of business (6, 4)

*9.38 a.m. For Schools, Colleges. *12.30 p.m. Dressmaking, part 4. *12.55 O'r Crud i'r Bedd: Religious discussion. *1.30 Pogles' Wood: Watch with Mother, 1.45 News.

*8.00 Nationwide and

7.25 Top of the Pops. 8.00 Bacbelor Father. 3.30 Monty Python's Flying Circus.

9.00 Nine O'elock News.

9.20 Play for To-day.

10.10 24 Hours from Parliament Square—The Great Decision—Brilain's entry into the Common Markel.

11.10 Conflict at Work, part 2.

the following times:— Wales—*2.30-2.50 p.m. Your

Wales—2.30-2.50 p.m. For Schools: Dysgu Cymraeg: Cwm Tame, part 3. *6.00-6.50 Wales To-day. *6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 8.00-8.30 Week In Week Out. Scotland—*2.30-2.50 p.m. For Schools: Around Scotland: Speyside part 3. *6.00-6.50 Reporting Scotland. *11.37 Scotlish News Northern Ireland—*6.00-6.50 p.m. Scene Around Six. *11.37 Northern Ireland—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newscattle): Midlands To-day (from Birmangham): Look East Summer Today. 4.10 Family Summer tt.37 Regional News Headlines.

BBC 2 tt.00 a.m. Play School

*6.35 p.m. History on the Rack. *7.05 Opeo University, Mathematics. News. 8.00 Europa: Switzerland at the Cross-roads. 8.30 Trial.

9.20 Show of the Week: Manjovani and his Concert Orchestra. 10.03 News on 2. 10.10 World Cinema: "Kanal." 11.40 Lale Night Line-un.

LONDON

10.20 a.m. and 1.40 p.m. Schools. 2.32 Racing from Newmarket 3.40 Origami 3.55 Yoga For Health. 4.25 Tea Break. 4.55 Plipper. 5.20 lagpie. 5-50 News from ITN.

6.00 To-day. 6.00 Crossroads. •6.55 The Thursday Film: "Roman Holiday," starring 9.00 The Lovers.

9.30 Cinema.
9.50 Decision on Europe—Common Market Debate result.
11.00 Looking at . . . Porcelain.
Jane Probyn'a guest is John Cushion, Senior
Research Assistant in the state of the stat

ITYNE TEES

Stephen Royd and Dolores Hart. 11.00

Stephen Royd and Dolores Hart. 11.00

A andall and Hopkirk (Deceased).

BORDER

L80 p.m. Raeing from Newmarkel. 1.40

Jobs In The House And Garden. *4.05

Border News Acadines. *4.07

Stephen Royd and Border News And Logary at Six. *6.30

Tournament—New castle v Almyl. *1.00

To-day at Six. *6.30

Tournament—New castle v Almyl. *7.00

To-day at Six. *6.30

Tournament—New castle v Almyl. *7.00

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Tournament—New castle v Almyl. *1.00

To day at Six. *6.30

Tournament—New castle v Almyl. *1.00

Tournament—New cast

3.40 p.m. Farmhouse Kitchen. 4.85 and Bern News lollowed by Peyton Place. 4.35 Ilrive-lo.

Professor. 4.50 Joe 90. 6.00 Channel News and Whal's On Where. 6.15 Channel Sports abundon 7.90 Cartain Raiser. 7.85 Thursday Film: "Venetian Bird." Origami. 4.28 Westward News 3cad-lines. 4.20 Namny and the Professor. 4.50 Joe 90. "6.00 Westward Olary. 7.00 gramman News Headines. "3.30 Grampian News Headines. "3.30 Grampian News Headines. "3.30 Report. 11.55 Foith For Life. Westward Late News. 11.00 Strange Grampian News Headines. "3.30 Report. 11.55 Foith For Life. YORKSHIRE Jumbile. 4.58 Bosh Boy. "6.00

Grampian News Headines. "3.30 Report. 11.55 Foith For Life. YORKSHIRE 3.45 p.m. Yogg for 3calth. 6.05 Calendry Johns and Google Withers. 11.30 Grigami. 4.55 Bush Boy. 4.69 Cartoon Time. "1.10 Thursday Film: "Whistle Down the Wind." starring angley Mills, Alan Bates Wind." Starring angley Mills, Alan Bates and Bernard Lee. 11.00 Yorksport., 11.35 Irive-10.

Department of Ceramics at the Victoria and Albert Museum.

11.10 Conflict at Work, part 2.
All Regions as BBC 1 except at ne following times:

Wales—22.30-250 p.m. For chools: Dysgu Cymraeg: Cwm ame, part 3. *6.00-6.50 Wales o-day. *6.50-7.15 Heddiw. 7.15-25 Tom and Jerry. 8.00-8.30 Town and Jerry. 8.00

Course. In the Darley Brewery Handicap D. Barons and atable jocks at Pontefract and in a valuable B. R. Davies can land the Eccle is Bungeboth, who travelled down race at St. Cloud. He has run ball Handicap Hurdle (4.15) will from Yorkshire for the Houghton only once this season when un-Hendmaster and, the Stayes

enclosure, starting on January 1. The new badge, costing £12, would not find it easy to concede effectively reduces admission for Wincanton's 11 racing days to Just over £1 a 12y, compared with £1.50 for daily admission to David returned to his best form.

Winchester stable. Bungebah ways heen emphatic that be is a will go close, hnt may be unable to cope with Padlocked, a grey colt by Pardao. trained hy George Todd at Manton. After a couple of runs behind Deep Diver on the aummer course here and behind Meadow Mint in the Solario Stakes at Sandow, Padlocked shapad well behind Donello at the first Cotober meeting and if, as I expect, the hetting indicates that he is fancied it would prohably be unwlae to oppose him. The day hefore Padlocked ran so well at Newmarket, Barslasch, a big strong gelding which John Dunlop trains for Mr. "Sandy" struthers, was just heaten by Divine Thought in a handicap trun over the Sefton Course. He turns out again for the Dullingbam Handicap (3.001 and will, I

LUMLEY CAZALET, 28, Davies St., W.1. 01-499 5058, Jacques VILLON and Norbert GOENEUTTE, prints and draw-ings, till November 23. MARINGLE PARR GALLERY, 285. King's Road, Chelsea, S.W.3. OENIS MITCHELL, Recent Scaletore, October 8th-30th, Open Ill day Saturday. OMELL GALLERIES. New selection of Fina 18th and 20th Centory Paintings for the Home and for investment at Realisdic Prices, 22 Sury Street, St. Jumps's S.W.1 ROLAND SROWSE & DELEANCO, 19, Cork Street, W.1. PAUL KLEE-80 watercolonis on lean, Dally 19-5.30. Sats. 10-1.00.

CLUBS

End-of-season look

meeting and was unfortunate placed in the Rosebery Stakes Hurdle (4.45) with King's She enough to come up against at Kempton in April, so that it Wincanton is to introduce an annual hadge for the reserved enclosure, starting on January and the starting of the star

bam Handicap (3.00) and will, I

ART GALLERIES

LEONARD KOSTSER GALLERY, 13. Delection of Fine Old Master Paintings. 8th October-30th November. Daily 10-8 p.m. Sats. 10-1 p.m. KAPLAN GALLERY, S. Ooke Street, St. James's, S.W.I. MICHSL COLLE 11872: 1949; First London Exhibition, Mon. Frt. 10-6, Sats. 10-1. MARLBOROUGH FINE ART. S. Albemark Street, W.1. Sen Nicholson new reliefs Daily 10-5-30. Saturday 10-12-30. Umi October 35th.

EVE. All-in Binner or a la carbe from 9 Lavish Floorshows in 2 parts 10.30 and 1 01-734 0557. 189, depent \$L. W.I HURRAY'S CABARST, Disc from World renowned Floorshows 10.15 1:15, Ger. 4623. Beak Street, W.1

Even if be were fully fit be would not find it easy to concede Princely Son from L. Hall's wind ago. Staff Ingham has alwind go close, but may be unable.

SELECTIONS Newmarket 2.00-Padlocked 2.30—Disciplinarian 3.00—Barlasch*
3.30—Lord David***
4.00—Mrs. Masham
4.30—White Goddess Uttoxeter

3.15—Best View 3.45—Celtic Gold** 4.15—Headmaster 4.45—King'a Shoon

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RUSH MASHINGTON E H T N O S RAIMENT PIPKIN E R N O N E AOSE PLOTTER

The Guggenhelm owns object.

The Guggenhelm owns object.

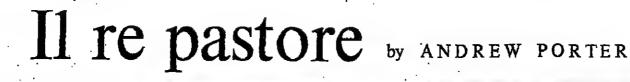
The He largest collection of There is a second sense in indinsky paintings anywhere, which this is not really a complete the largest sold fifty, at pletely abstract picture: the hehy's io 1964.

This year the visitor finds a new mon-musical attraction, the Gallery and the colours and the direction of the colours and the colours and the direction of the colours and the colours and the direction of the colours and the colours are colours and the colours and the colours are colours are colours and the colours are colours are colours.

Nacy

group of 47 oil psintings and activity, tlny patches of merging i group of 47 oil psintings and activity, they patches of merging ercolours by Kandinsky which colours. larger sreas of one Solomon Guggenheim colour and areas of drawing in Solomon Guggenheim colour. Kandinsky is credited New York earlier this month with being the first abstract stituted one of the most artist in the modern European Solomon Gugenheim to appear an abstract picture in the sense the subgroups in the lest few that it contains no vectoriscable e salerooms in the last few that it contains no recognisable

sare with Three Spoot of 1814 of the new society. Kandinsky had come to Munich had little time for painting Aminists to the throne. A king should have a royal consort, a king should have a royal consort, a king should have a royal consort, a staged or not is unknown. In nor realistic, but "refitting a staged or not is unknown. In nor re





Jeijupits

Festival Hall

Fischer-Dieskau

changing accompanists must be kingen"; this kind of detail was rather like changing wives. Stimulating, Not just a new face across the piano in the morning, an artist who projects every conand a fresh repertoire of ceivable detail, and sometimes anerdotal conversations. If the relationship is in achieve any ship seemed oddly halanced: a depth and dependence, there is decisive list to starbnard. Morethe whole course of emotional over, Mr. Fischer-Dieskan secured characteristics to be painfully re-examined.

Fischer-Dieskau has been some than usual. To some expent this what firtations in accompanists may have been a oatural result since Gerald Moore retired from of fresh wurking with a new the concert platform. After all, piaolst 11 wunder how often they he had the world from which to have done Dichter(ucbg and the

For a Lieder singer of Dietrich the melody lingers a semiquaver Fischer - Dieskau's experience, late, like "Hür ich das Liedehen changing accompanists must be klingen"; this kind of detail was

re-examined. sation, for his performance was It is not surprising that Mr. even more detailed in expression

is from the spring of 1966, which colour, though still important, is much less flamboyant, first of the Alps, and there the six of the Alps, and there the six of the Alps, and there the six of his most inventive and of part of the colours of the the six of his most inventive and of part of the colours of the the six of his most inventive and of part of the colours of the the six of his most inventive and of part of the colours of the six of his most inventive and of part of the colours of the six of his most inventive and of part of the six of his most inventive and of the colours of the six of his most inventive and of part of the six of his most inventive and of the colours of the six of his most inventive and of the six of his of his most inventive and of the six of his of his

Schubert Brahms Mahler

Gesellen.

Mahler. Lieder eines fahrenden Prey/Concertgebouw

Magelone songs of Brahms, sn famous predecessor.

recent Schubert albums for Book Reviews are on Page 34
DGG. But Miss Baker's artistry nwareness, perbaps defensive is among the distinguished notes, ness, in which one is acutely accompanists.

Fine conscious of minor technical The Schöne Magelone songs book

iog what is possibly a not unintentional feminine counterpart instrumental chamber music— are examples from Berlioz, Rayet feek only from November 21, in the triple bill of Fokine ballets to Fischer-Dieskau's masculine many of them long, fully worked and Debussy. 1 production—new to London—which was a sell-out success at collection (ulso with Moore as out, with lines not exactly until the Button.

The company has made two Petrouchka, Les Sylphides and have no complete list of the DGG unfagging vigour, strengous ppearances in London—at the Scheherazade, then Giselle with collection handy, that there is piano parts. One can see why world Theatre Seasons of 1966 Prince lgor and, finally. The some overlap in songs suitable they are rarely performed.

> at the end, in Schwestergruss quality of the voice and the £200.
>
> (where she uses white tone for planist's magical pedalling, or Chairman of the jury is Lord the girl's ghost to remarkable "Rnhe. Süssliebchen" on the Boyle of Handsworth, and effect). în the haunting lullaby second. Both are splendid others serving on it are Raymond for a daughter singing father to songs, and there are many Leppard, Bela Siki and Charles sleep, Berthas Lied in der Nacht. Others. A word to those who Groves.

A curlosily worth having is the come new to the work. The lengthy Delphine, whose infinal effect of so much high sistent accompaniment must be powered music and performance exhausting to play (is it heresy is a little exhausting. Take it in to suggest that some of the unreasonable doses. I am some thind the sonatas might be son Fischer-Dieskau/Richter. HMV sonatas might have been better long-sustained inspiration flags. Angel SAN 291 (£2.39) aimed at certain of the songs?). and where even Fischer-Dieskau This singer's illuminating way shows sigus of tiring. But this Kindertotenlieder, with dramatic and declamatory remains an outstanding issue.

Orch./ music is so often and so rightly Hermann Prey, if not on the Prey/Concertgebouw
Haitink. Philips SAL 6500 100
Haitink. Philips SAL 6500 100
of overlooking her command of cussed above, is a charming legato, more strikingly used on artist with a charming voice. In The most insatiable collector of German song should find sustenance bere for the coming winter months—Janet Baker and Gerald Moore in what amounts to a complete Schubert recital, Fischer-Dieskau and Richter starrily teamed in the Mangelone songs of Brahms, an

interpreters of exceptional The recordings gathered on this translations. The second quality (Jurinac is another one) disc cover roughly the decade Brahms issues bave in addition—a kind of heightened nervous before the war. Gerald Moore well-produced hooklets with good—a kind of heightened nervous is among the distinguished notes.

shadow on the tone, a tendency settings of poems in Ludwig opera. Lotte Lehmann's Eighteen to sharpen intervals under stress Tieck's prose tale of 1796 hased Song Cycles (Cassell, £2.40) is It is presented at Sadler's Wells
I fheatre io a two-week season
from November 8.

Callberg created her own company in 1967 and at Sadler's
Wells Theatre 18 dancers will
be seen in several of her own
intervals Ballet

Festival Ballet

This year, the London Festival
Ballet wing an extended
This year, the London Festival
Ballet wing an extended
This year, the London Festival
Ballet wing an extended
This year, the London Festival
Ballet wing an extended
These things can be found in the Schuhert evening. They are a seriea rather than a plenty to interest and enlighten the Schuhert evening. They are a seriea rather than a plenty to interest and enlighten the Schuhert evening as the essential plent to interest and enlighten the schuhert evening as the sessential register of the singer and her oving the repeated hearings as the essential appearance in The Natarcakers at the Poisson make an ever at the Festival Hall from December
Following the presentation
Fol

> for either sex. There is a nice The combination of Fischer-halance between familist and Dieskau and Richter is Ideal. less familiar, with some ready. This haritone's voice being as forte Competition will be held made groups—the Mignon sones, unquenchable as, say, Rostropo—next year from September 6 to of the Lake (which include the Brahms's athletic accompantion of all nationalities who were ministures from the partly lost of overwhelming the singer.
>
> Needless to say, Richter does not abuse his opportunities. Ellen's songs from Scott's Lady Vich's cello, the planist can give 16. Applications for entry, which Bello.
>
> Miss Baker's dramatic gifts there is playing hera of the first prize will be worth restrongly in evidence, in admirable delicacy. Try "Sind from the first prize will be worth free strongly in die junge Nonne on the first side for the glorions Second prize is f400 and third at the end. In Schwesteroruss quality of the voice and the \$200.

amous predecessor. may go into ecstasies over the Elisabeth Schumann was in-Lieder eines fahrenden Gesellen

and strong musical personality does not think of Schumann as there are no complaints about the justify what in a non-German a strongly dramatic singer, yet HMV recordings. The Elisabeth slnger might seem temerity. She her Greichen, and perhaps even Schumann re-pressings show is moving towards the highest more Der Jüngling und der Tod, their age, but she had the type of the specialised field. On are full of restrained hat aching voice that defies the years after this listener ber singing produces sadness. In the lighter somes the deepth as it did in her lifetime. this listener ber singing produces sadness. In the lighter songs, the death as it did in ber lifetime, an effect only received from sense of fun is infectious. All these records have texts and interpreters of exceptional The recordings gathered on this translations. The Schubert and

Finally, a word about a new conscious of minor technical The Schöne Magelone songs book by another great singer blemishes such as patches of of Brahms, 15 in number, are supreme in Lieder as well as

> Leeds Piano Competition 1972

The Leeds International Piano

gent presentation than through sheer vocal virtuosity, il repostore was a notable success. a true festival delight.

Industry romer and Suzanne her galis would be exploiting her concentration prevents her from considerable talents in the Palm lindusing in some of the wilder Courts and Opera Houses of fights of fancy which ruin the Europe.

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"LITTLE WOMEN and IT'S FUNNIER
THAN BOTH N.Y. Times.
OUKE OF YORK'S.
Evs. 8. Sat. S and 8.30. Las 14 beris.
MICHEAL MAC LIAMMOIR
IN TALKING ABOUT YEATS
"A brawura Berformance rush 10
Ihe Ocke of York's." The Times.
DUKE OF YORK'S. 838 5122 Rodaced OUKE OF YORK'S, B38 5122 Reduced orice prevs Nov. 2nd and 5rd. 8.13. 151 Night Nov. 4. 7.0 Subs. Evs. 8.15. ANDREW CPUICKSHAMK. 10

THE DOUGLAS CAUSE by William Oooglas Home 1 13 8.13 Special Performance Redgrave Theatre Fand in ore of N.R.M. Princess Maroaret Tickeo available from Castle Theatre Farnham, 02313 5301 TTINE. S36 2238. Evenings at S.O. Sats. S.30. S.30. Mai. Thar. 2.4S. GERALO NARPER IN FRANCIS OURSRIOGE'S THILIET TILIMPH SUDDENLY AT HOME "FIRST RATE PLAY WITH INGENIOUS MURGER PLOT." O. GARRICK. S36 4001. Evs. 8, Sai. 5.45.
S.30. Mais. iraduced prices: Wed. 2.45
BRIAN RIX ALFRED MARKS
"In pursuit of bedworthy birds" S. Mir.
DON'T JUST LIE THERE,
SAY SOMETHING!
"510E SPLITTING SMASN HIT." BOC.

ALAN BADEL as KEAN

A comedy by Jean Paul Sartre Miarlous comedy . . acting sensation. Sk

ENTERTAINMENT GUIDE

A Voyage Round My Father. OAZZLING' San, 'EXTRAVAGANT' E.S.

LYRIC, 43T 36E6, 8.0, 5at. 5.30, 8.30, Mats. Wed 3.0 reduced orices ROBERT MORLEY MARY MILLER and JAN HOLDEN IN HOW THE OTHER HALF LOVES ho new comedy by Alan Ayckboan author of "Relatively Speaking," "VERY, VERY FUNNY," Standard, NOW IN ITS SECOND YEAR MAYFAIR, 620 3036. 8.15. Sal. 0.75 S.30. GEORGE COLE in the BEST COMEOV OF THE YEAR, EVE, St. AWARD

THE PHILANTHROPIST by Christopher Hamolon, BEST PLAY OF THE YEAR, Plays and Players Award OTHELLO
7 p.m. Nov. 4. Sub. 8.1S. Th. & Sal. 3.0.
GENEYA by Sernard Shaw,
Previews Tuesday & Wednesday at 8.0.

THE NATIONAL THEATRE
N THEATRE S38 3818. Eygs. 7.30.
at. Thur. 8 Sat. 3. Until Tues. DANTON'S DEATH "A l'iumoh for Christopner Plummer,"
Nos. 3 to 5: AMPHITRYON 38
"Christopher Plammer—an actor of massue gresence" "Geraldine Meewam—
ne zenith of her career."
OLO VIC. 925 7818. Evs., 7.30. Mat.
Thurs. 8 Sat. 2.13. Until Tues. THE CAPTAIN OF KOPENICK

"Paal Scotelo—a Iremendous comic performance." Nov. 3 to B. This MER-CNANT OF VENICE. Laarence Olivier occiormance of stanning magnilage." "A occiormance of stanning magnilage." "Plewright—a beautiful perform-ance." Seats available, book dow. Redaced orice Mer. Thurs. PALACE 43T 6834. Mon. to Thar 8.0. Fr. and Sat. 5.30 and 8.30. 2nd YEAR DANNY LA RUE
A7 THE PALACE
WITH ROY HUGO
Company are on Nollday Nov. 22 until
Oct. 4 RE-OPENING Oct. 6th.

ALLAGIUM, 43T 7373. Twice Nightis at 6 t5 and 8.43. Mat. Sats. 2.40 THE CLIFF RICHARD SHOW
with NANK MARVIN
Ocuce WELCH and John FARRAR
Special Quest silar OORA BRYAN
Nov. 1 for 2 weeks VAL DOONICAN
Nov. 18 for a weeks OES O'CONNOR
Dec. 21 CINGERELLA. Now Booking PNDENIX, E36 8511, Mon. to Thur. E 0 Fr. and Sai. 3.13 (230-£1.40) and S 30 4th Year of London's Longest Running MUSICAL MUSICAL

CANTERBURY TALES

"A GREAT NIONT OUT." Osily Mirror.
1.500in PERF. Oct. 29.

PICCAOILLV. 437 4506, Last Wock.
Evs. at 1 43. Mat. Sat. at 23.

JUOY PARFITT. MAROARET TYZACK.

VIVAT! VIVAT REGINA! PRINCE OF WALES, 030 B8S1. Evs. 8.0 Fri. and Sat. 6.10 and 8.45. Return of JIMMY EDWARDS ERIC SYKES

"I NEVER STOPPEO LAUGNING." S.N.
QUEEN'S. 734 1160. Evenings 8.0.
Sal. S.30. 8.30. Mats. Thor. 3.0. KENNETH MORE in GETTING ON
by ALAN JENNETT
"A great play," O. Mirror,
"Plenty of laughs," Times. ROUNG NOUGE. 287 2584. Evgs. 5.0. Until Oct. 30. Le Theatre ou Solett

SENSATIONAL FT. BARNSTORMING EN ROVAL COURT, 730 1745. Last Week. Evenings 7.30, 5a1, 5 0, HARRY ANDREWS in EDWARO SONO'S LEAR

ROVALTY. 40S 8001. Mon., Tues., Thurs., Fri. B. Wed., Sal. S.15. 9. Adults only, SECONO FANTASTIC YEAR OHI CALCUTTA! "AMAZING AND AMUSING." O. Exp.
"THE NUCLTY IS STUNNING." O. Tel
"SREATNTAKINGLY SEAUTIFUL." S.T. SAYOY, S38 6888, 8.0, Sats. 5.0 and S.0 Wed. 2.30, 410 Year, Jeremy NAWK Muriel PAYLDW in W. O, NOME'S Greatest-over Cornedy Saccess THE SECRETARY BIRD

SHAFTESBURY THEATRE, 1835 8508, Mon. to Thar. 2.0, Fr., Sat. 5 30, B.40 4TH BEAUTIFUL YEAR "HAIR" Few good seals available Tonight.

SNAW 1388 13941. Avis Sunnage. Joseph O'Conor in Peter Terson's new play SLIP ROAD WEDGING

Evenings T.30. Sat. B.0. Mat. Wed. 2.30.

ST. MARTIN'S. 838 1443, Evs. 8.0. Sal. S. 0.30, Mat. Wed. 2.45 Ired, orices: MARIUS GORING. JONN FRASER In SLEUTH its Second Thrilling Year. for years." Evening News.

THEATRES

HAYMARKET, 930 9832. Evenings 8.0. STRAND, 836 2660 8.0. Sat. S.45 3.30.

Mats. Wed. 2.30. Sats. 5.0 and 8.15

ALEC GUINNESS. JEREMY BRETT IN MICHAEL CRAWFORD, LINDA THORSON

A Voyage Round My Father. "No Sex Please. We're British"
"Hysterically Funny." S. Time. HER MAJESTYS. 030 660S. Evenings
HER MAJESTYS. 030 660S. Evenings
Howard Keel. Danielle DARRIEUX
15 SUPERR. San. IS ENCHADING. 0.T.
AMBASSADOR

HYSTERICALLY FUNNY." S. Times.
TALK OF THE TOWN. 234 5051 Fully
AIV. Con. 8.13 Dans. 8 Ding. 0.20 Revase
TONIGHTS THE NIGHT and all 11 o.m.
REVERLEY SISTERS. Upens Mon.
DOROTHY SQUIRES

VAUDEVILLE 83S 80SS EVOS, S. Mai:

MOIRA LISTER TONY BRITTON,
LANA MORRIS, TERENCE ALEXANDER
AND CICELY COURTNERIOGE MOVE OVER MRS. MARKHAM
"LAUGHTER HIT of the year. I never
slopped laughing." People. STOPPED TAXABLE PROJECT STATE TO STATE TO STATE TO STATE THE STATE STATE

MAGIC OF THE MINSTRELS WESTMINSTER. 834 0253. Book Now. 8th season. Give a Dog a Bone. Opens Occ. 9. Enchanting lamily Pantonime. WhitTEMALL. 930 6502-7765. Lundon Thoule of Adall Entertainment. Mon Tu. Thurs. Fr. B. 50. Wd. 6.13, 8.45. 33. T. 30. & 10. London's Conu oversial Sen Comedy PYIAMA TOPS.

TNIRO FANTASTIC YEAR

WYNDHAM'S. 336 3028, Mon. 10 Fr. T.45. 5at. 5 and 8.13, Mat. Thur. 2.15 CORIN REDGRAVE. CIARAN MADDEN "Ronald Millar's very fine play" Sanday enee "Quity Telegraph." YOUNG VIC thy Old Vir). 926 7616 Tonight 8.0 Beckett's ENOGAME 400

5.30 6.30. ACC 2 2.30. ACC 2 2.30. ASTORIA. Charing X Road. 1580 9582.1 Stere McQueen in LE MANS (III. 70mm, all steres soand. Seo. orops 2.30 6.0. 50. 0.000, abid. CARLTON, 930 3T11. From James Madiry. Chase: most famous book TNE Chase: most famous famo COLUMOIA 1734 34141 Monty Python's AND NOW FOR SOMETNING COM-PLETELY DIFFERENT 1AA' Col. Cont. 07095. 1.30, 3.10, 3.40 8.10. Fr. and Sat. Late show 11 00.

CURZON. Curson Breet. 400 313Y Bernado Bernalatti', THE CONFORMIET IXI. 2.0. 4.15. 6.30 8.45 OOMINION, Totlenham Court Road 1880 9562 Oliver! U. Sco. orogs. 2:30. 8.0 Bable Nov booking Fridder on the Root U. Ogers Dec. 10. EMPIRE, Leic Square (43T 1234) David Lord's RIAN'S DAUGNTER (AA) 225 and 23. Late sal 11.30. Sookable

LEICESTER SOUAPE THEATPE 1930 5232)
Mike Nikholo. Jark Nicholom.
Cincilos Berbara Jark Nicholom.
Ann-Margret Arrur Carrankel.
Ann-Margret Arrur Carrankel.
CARNAL KNOWLEDGE liks Feifer Carrank KNOWLEDGE liks 50 50 m.
8.10 cm. S.30 cm. Laic Show Fri. and 5a: 11.15. Royal Circle seats may be booked in advance Sun. 4.30. B.00. Laie show Sai. 1.1.45.

ODEON. Leicester Square. 1930 6:111.
Kirk Dauplas, Marlene 1930 6:111.
Kirk Dauplas, Marlene 1950 6:111.
Frey CATCN ME A BFY IA)

Progs. Daily 2.10, 3.50, 0.05. Late show
Sai. 1.1 Sun. proos. 3.50, 0.05. 8.20.

ODEON. Marble Arch. 1723 2011. Wall
Disnoy Productions Presents BEDKNOBS
ANO BROOMSTICKS (U. A New
Magical Musical Starting Angela
Lansbury, Qayld Tomilisson. Sco. proos
Mon. to Fri. 2.30, 2.0. Sat. 1.0, 4.30,
B.0. Sun. 4.0. 8.0. Bookable. 5.0. 301. 40. 5.0. Bookable.

OÖEON, 51. Nartin's Lane. 1836 0502.

Milos Forman's Brilliant Comedy TAKING
OFF (X: Screenings each day at 2.0.
4 15. 0.30, S.50. Plus 5at, 11.15. Weekday crops. 2.0. 3.40. S.33. S 15. Surs.
orogs. 3.40 S.55. 8 15. PARAMOUNT, Regent Street, 639 6494 LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 8.40, Last week. PLAZA, Regest Street, 930 8944. THE DESERTER (AA) Progs. 2,45, 4,40. 6.45. 8.50.

PRINCE CHARLES, Leic. So. 427 8181

THE HELLSTRÖM CHRONICLE 1A.
Science Fiction. No. Science Facti Seo
peris. 2.30. 8.1S. 9.00. Sundays 3.30.
6.1S. 8.00. Late Sh. Fri. 4 Sail. 11 45 RIALTO, 43T 3488, WALKABOUT IAAI. Jenny Appiler, Lucien John, Oavid Gamoilli, Props. 1.3S. 3.45, 6.05, 8.20.

RITZ. Leic. So. 437 1234. PRETTY MAIDS ALL IN A ROW IXI. 2.0, 4.10. \$.35, 8.40. Late Fri.-Sal. 11.15.

OTUGIO ONE Oxford Circus, 437 3300 Susan George, Nonor Olackman, Ian Bannen FRIGHT (X), Progs. 1.30, 3.40. 8.0. S.20. S.O. S.20.

WARNER RENDEZYGUS, Leic. Sq. 439
0791 THE DEVILS (XI. SEPARATE
PERFORMANCES Windows, 1.30. 3.50.
6 10. 6.40, Leic. Show Fri, and S. 1.00, S. 20.
0 Ne WILL SE AGMITTED AFTER TO
FILM STARTS. Normal orices (E1 100
Leibls Disokable). Seels GEORAGIE!

WARNER WEST ENO, Leic. Sq. 439 0791
Jane Fonda. Osnaid Satherfand in

KLUTE (X1, Pgs. 1 25 3 40, S.05, S.25,
Lale shows Friday and Satardays 11 p.m.

Sondend

SHIP! 1.42

- Y - 276

640

ar punith.

Helen Mirren In the title role of "Miss Julie," which opened at The

Sadler's Wells Theatre plans

The Birgit Cullberg Ballet the Edichurgh Festival In 1969 from Stockholm will make its with The Button.

Sadler's Wells Theatre for one programme at the New Victoria:

by Peter Nichols

IF WE SEE A BETTER PLAY

THIS YEAR, WE'LL BE LUCKY"

EVGS 8.0 FRI & SAT 5.30 & 8.30 The Observer

THEATRE 01-437 2663

SHAFTESBURY AVE WIL

and 1968 with The Fools; and at Sleeping Beauty.

irst appearance in Britain when

Pariner

THE CHARLEST THEST BROHEST OCCUPED AND

'Agriculture has nothing

to fear from EEC entry'

Go-ahead

The average price for other mild coffee has been below its floor price of 44 cents a lh since the beginning of the new coffee year on October 1, and is presenter standing at 42.88 cents.

dacks strike. There is no onestion of the world's largest has officially requested Britain to under heavy pressure from the coffice consumer heing starved of a request that the levy be abandary to persuade multi-stocks are reported to he arequest that the levy be abandary to persuade Britain to abandon the levy.

AGRICULTURAL SOCIETIES MERGE

By Our Own Correspondent PETERBOROUGH, Oct. 27. Northamptonshire Agricultural Society, founded in 1848, is average yields of the potato from the market bad already as great—has very great implication merge with the East of England AVERAGE yields of the potato from the market bad already tions for the lamb trade, the cop this year according to check should be as high as 11 tons per acre—just below the record 11.2 tons recorded last tons per large with the last tons for the lamb trade, the producer and the economy.

The record yield in 1970 of "In these circumstances, action the should be taken at once to institute a high layer approach to the last tons per acre—just below the record 11.2 tons recorded last tons per large with 10 tons to the last tons producer and the economy.

"In these circumstances, action should be taken at once to institute a high layer approach to the last tons producer and the economy.

"In these circumstances, action in 1969 and 9.8 in 1968, was the tons producer and the economy.

"In these circumstances, action in 1969 and 9.8 in 1968, was the tons producer and the economy.

"In these circumstances, action in 1969 and 9.8 in 1968, was the tons producer and the economy. said that the two councils had now unanimously agreed to recom- Board reported yesterday.

The Polato Marketing giant surplus of supplies of supplies of declared.

British authorities. Mr. Kirk 1.336m. tons last season, costlog A statement, issued here to-day,

The Northamptonshire Society was represented at the otection of was represented at the otection of soven societies in 1967 when the first of England show was formed. East of England show was formed since been continuing with its own since been continuing with since with since with since of 17,000 tons control continuing with the other U.K. Salter and there seek an urgent to a lesser extent than last year, before the cuttous similar reductions by all the other U.K. Salter and the full with sound in the full with of the cuttous similar reductions by all the other U.K. Sal

New fertiliser "dumping" Palm oil plea on urea imports

THE DEPARTMENT of Trade said to have been undercutting presently rising by about part and industry is looking into the ICI prices by as much as £5 a cent, a year.

case for an anti-dumping duty ton in some instances. The more profits on urea hard, constituent of synthetic fertilisers ence between the ex-works price that it was considering a similar sales and U.K. husiness—is export husiness and that, including the more profitable bome to wind up the sales it is at present not cover.

The application has been made a top.

that it was considering a similar appeal on compound fertilisers. claimed to range from 56 to E10

COTCOTTEC

COTTEC

THE DEPARTMENT of Trade said to have been undercutting presently rising by about 7 per

London talks on NZ lamb levy

BY OUR OWN CORRESPONDENT

The market resterday showed NEW ZEALAND Agriculture the levy is being paid by New ter. Sir Keith Holyoake to fly to no visible response to the quotas Minister, Mr. Ralph Carter, Zealand farmers.

Comback which amounts to a leaves for London on Friday for The New Zealand Government personally for the suspension of local of some 240,000 bags in the leaves for London on Friday for The New Zealand Government personally for the suspension of local of some 240,000 bags in the leaves for London on Friday for the leaves for the leave leaves for London on Friday for the New Zealand development to ask for the left the levy.

Life of some 240,000 bags in the urgent talks with his British was reluctant to ask for the left the levy.

Current quarter.

The market for most coffees, in import duty on New Zealand after its imposition, but the interfact, is overshadowed by the lamb imports.

Mr. Ki and the levy only four months after its imposition, but the interfact, is overshadowed by the lamb imports.

The New Zealand Covernment producers facing a crisis has left

Near-peak potato yield

record 11.2 tons recorded last main reason why there was a tute a high level approach to the

Mr. Kirk made the plea in a letter less than 24 bours after phoning Mr. Harold Wilson 10 express concern at the effects of

So far, it is claimed the full

letter. He added that since even the application of an initial levy had had a serious effect, the alignments has tended to alow proposal to impose the EEC down economic activity tariff of 20 per cent.—six times Reuter

pact change suggested

ment on the marketing of palm oil hy Malaysian producers are being held in London, a spokes-

Practices complication and encourage closer participation hy the Malaysians, would therefore seem to make sense.

or the adequate—but the U.S. defined.

The first stage of the duty was known the confee can be imposed last July at the rate of shipped into the country.

We analysis of 0.8 per pound, the second stage with per pound, the second stage being diverted to Europe into effect in January and the full expenses for Robusta in particular on the defensive.

ACRICULTURAL

So far, it is claimed the full to-day.

The Malaysian Government is very conscious of difficulties in Since lamb prices have been with its operation to support the price of rubber, he will lake over the negotiations with British Agriculture tions with British Agriculture.

We analysian Government is very conscious of difficulties in Since lamb prices have been with the operation to support the price of rubber, he will continue full levy of 1.2p per pound due to he imposed next July. New Opposition leader, Mr. Norman Zealand argues that the cost of Kirk called on the Prime Minis-He listed the difficulties as the THE "substantial modification" implementation of an extended formed the impression that producer has unhappily proved continuing low price of rubber incorrect." Mr. Kirk said in his despite expectations of a recovery in the U.S. economy
Also the continuing uncerat rate of one old penny a pound tainty regarding currency redown economic activity

COMINCO CADMIUM

Cominco - Gardner yesterday reduced the base price for now unanimously agreed to recommend to their members, subject to
the approval of the charity comsistences, that the two societies
should merge prior to the 1972
should merge prior to the 1972
the Northamptonshire Society
was represented at the operation of the surplus agreed to recommissioners, that the two societies
should merge prior to the 1972
the Northamptonshire Society
was represented at the operation of the needs for human
the prior to the needs for human
the prior to the surplus this
substantial modification was
customers of the surplus declared.

Tadanze brand cadmium in the terms of our traders in Italy has been terms
to the porarily stopped by the Vugoslav
more the gravity and importance of the more required."

The marketing 12-mile limit substantial modification was
customers of the surplus distribution of the prior porarily stopped by the Vugoslav
this price are added the usual
total of about 590,000 acres, encouraged by the lower prices, intervention of the prior possible to extend fishing limits issue, is a raw material, informed Yugoslav
unilaterally to 50 miles had
the will clearly be a surplus of the surplus this
consideration to solve the more remote
was represented at the other UK.

Tadanze brand cadmium in the proposal cit. from
the for 1971 was down by 31,000
The marketing policy, howcustoms and the more fequired."

The marketing policy, howcustoms and the proposal that the prototal of about 590,000 acres, encouraged by the lower prices, intervention of the Prime
to declared.

The marketing policy, howcustoms and the existing intervent of the surplus to demands by domestic processtotal of about 590,000 acres, encouraged by the lower prices, intervention of the prime prior to the policy.

The Northamptonshire Society
was represented to the charity comto the charity comto the charity comto the marketing policy, howcustoms and the wind cadmium in the modification

The marketing in the price in the processto the modification was substantial modification

The marketin



try." In recent years shodows had appeared over farming. "Now once more the gloom is dispelling and a hrighter future opens up," he said. Tha raising of tha "thres one one of the hold" at which estate duty be said. hring an increase in investment on farms.

The Chancellor's tax cuts, amounting in a full year to F1,400m., would provide incentives to agriculture as well as industry. Small farmers, through the cut in Income-tax, would get extra finds hadly needed at a time when new methods continued to the manager of machinery for encouraging a president, Mr. Heath said the price-suparticular importance of all inland sites for Mr. Heath said the price-suparticular industry. For the new London Airport. For the new London Airport. For the new London Airport in the first time a Government of the indostry a animal basis and laid down for farming would give the indostry a animal basis and laid down for farming would give the indostry a animal basis and laid down for farming would give the indostry a animal basis and laid down for farming would give the indostry a animal basis and laid down for farming would give the indostry a major decision had give the same time, it was clear that much of the present machinery for encouraging a president, Mr. George Howard.

The Chancellor's tax cuts, amounting in a full year to port policles the Government the first time a Government that much of the same time, it was clear that much of the present machinery for encouraging a president, Mr. George Howard.

The Chancellor's tax cuts, amounting in a full year to port policles the Government the first time a Government that much of the present major decision had give the indostry a animal basis to port policles the Government the first time a Government that much of the present major decision had give the indostry a animal basis to port policles the Government the first time a major decision had give the indostry a animal basis the first time a government that much of the present major decision had give the indostry a animal basis the first time a government that much of the present major decision had give the indostry a animal basis taken a major decision had give the indostry a major decision had give the indostry a animal basis taken a major decision had give the indostry a animal basi

aware of the steady drift of population away from the hills and long-standing social and economic difficulties which this causes. Some contribution to solving this problem had been made by strengthening the economic to solving the problem. made by strengthenine the economy of many hill farms through improvements in prices and subsidies.

"A long-term solution, how-ever, must also look to the other factors involved—a satisfactory intrastructure of roads and communications, a healthy forestry hed industry, the development of idease tourism and the maintenance of mentions. This we are now put a carefully examining," he said.

The environment

This was one aspect of life much mora difficult problem the preservation of the environment. "Ownership of lands at carries with it responsibilities as easy well as rights, and the protection is the control of the carries with a proposed the carries with a proposed to the carries and the protection is the carries and t of the natural environment is one of those responsibilities," he

decisions on the environment recently was the Government's rejection of all inland sites for the new London Airport. For the first time a Government and the first time and the site of th

THE Malaysian Government will stime when new methods confinue buying rubher through the market here, Ali Haji For the larger incorporated Ahmad, acting Minister of Comfarming concerns, Mr. Heath far too cumbersome. New and Market. Earlier this year, its incree and industry, said here said, the double cut in the rate more efficient systems had to be connected by the context of context of connections. The Malaysian Government will demanded new invest-restructuring of agriculture—a said the association was context or prohiem of particular importance vinced that Britain would be in the European context—was better off inside the Common farming concerns, Mr. Heath far too cumbersome. New and Market. Earlier this year, its incorporated context—was better off inside the Common farming concerns, its more efficient systems had to be connected to devise the said.

EEC changing its fishery policy

nual report, now appears to be Mr. Charles Meek, the happening, Sir Charles Hardie, Authority's chief executive, emthe Authority's chairman, said phasised that changes in tha

production is required from our very efficient agriculture indus-

Incentives

the Authority's chairman, said phasised that changes in tha eEC's marketing policy for fish were just as essential as changes in fishing limits. lng in Aberdeen he recalled the in lishing limits.

Authority had stated that it believed the Common Market is fisherles policy to be "hadly designed for the needs of the four applicant countries and that modification was existing 12 mile limit.

BELGRADE, Oct. 27.

A shipment of 7,000 tons of Yugoslav sunflower seed condensation would be reasonably fair as a tracted for October delivery to whole within the terms of our traders in Italy has been temporarily stooped by the Yugoslav substantial modification was existing 12-mile limit.

cast a gloom over the entire damaging to the more remote. They added the shipment is industry."

Ports in the enlarged Community that reliable the Authority's munity."

They added the shipment is the remainder of 17,000 tons contracted the Authority's munity."

to the Common Market fisheries fishing limit would have there was a general desire to policy, called for by the Whita disastrous consequences for the change much of the marketing Fish Authority in its 1970 an British distant water fleet.

YUGOSLAV SALE OF SUNFLOWER SEED HELD UP

COMMODITY MARKET REPORTS AND PRICES

Henry Gardner and Co. reported that the moreins, whichers cash traded at file.3, h. 18.3, three roombs 5428 to 24.5. Cathodes; cash 5407, 66, 66.5, three months 5410.5 fs, 12.5, 14. Kerbi Warehars; cash 5417, 66 mid-Oca, and early Nov. 5417. Dec. and mid-Jan. 1422, three months

BASE METALS

and some influential selling caused a fresh downturn in the afternoon. Turnover 15,975 in the a

1e			l		j
al		E	C	3	E
n	Wirebar			i	1
75	Cash	417.5-8	-5.26	414.e	-7.75
	3 months.	424.5-5	-5.5	421.5-8	-7.5
	Settlem't.				
IN	Catheder		1		
31	Cash	4055	-7	402.5-3.5	-7.25
.5.	3 menths.,	4135	-5 25	4105	-7.5
bs	Settler: t.	4056	7	-	
яb	U.S. Smt		l	52.75-53	

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	£	C	3	E		Official	! -	lin
ebar ;	417.5-8	ا ــ ــ ا				P.	·	_
D	417.5-8	-5.25	414.e 421.5-8	-7:/5	Cast	1405-e	+4.5	14
tlem't.	418	-5.5	481-5-4		å months . S'mont	1407.9	- 6.5	14
bedev		1 1		٠	S'ment			
h			402.5-3.5		New York		+2.50	-1
coths.,	413-,5 4056	-5 25	4105	-7.5		Lower po		
Smt			52.75-53		Grindess W			

iid-Jan, 1422, three months

Cathodes: three months Eastern market, short covering and sams

Afternoon: Wirebars of a break to the U.S. dock strike com-

Cash 1405-6 +4.5 1406-8 +4
o months . 1407.9 -6.5 1409-10, -5
5 mant 1406 +4
Stralla E., 1426 99 +2.36
New York, 158.15>;
LEAD-Lower on balance. After mittal
firmness which reflected influential buying
from two sources, prices were subject in
grofit-laking and thrward metal tell from
Carl to Cast Values hold sleady at the

ro: cash £94.5, three mooths £95.77, erocon: cash £94.25, early Nov. £94.75, Jan. £95.75, three mooths £95.73.

LEAU !	Unical		L'noficial	
ash ment Y. Spor.	94.5-5 96.255 95	+. 125 +. 25 + .25 + .35	94.35.5 95.75.6 •14-14.6	- 25 - 25
g from e uris mad: 1136; l sami po urdanon	bove the loope quarter with the loope that with the loope the loop	r depi nrwat eter. i ered lo o	ressed production in the selling with the poly off.	es in alling dried back- Once

SILVER

FREIGHTS

DRY CARGO—Renewed activity was noted in train bookings from the Great Lakes area with a cargo covered from Edwards area with a cargo covered from Edwards at St. 100 (1.0. completing St. Lawrence at \$2.00 with You. loading, and strain arramed from Chicago to Beitur in Sic cargos of stain, each of about 27,000 tous, were runnoured covered from the Great Lakes to the Continent at \$2.70. Gram whopers also secured a vessel from East Australia in Alexandria in Dec. at 14.15 free discharac. Meanwhile ore operators arranged business from Port Heddand to Europoort at \$2.50 (in with Occ. loading, Indian Government brokers firmly model \$5.50 for our from East India to Jurong and \$6.10 for similar business to Japan. Phosphate from Tampa to India was firmly indicated at \$9.00 and swell rails from wingaspetain to Alexandria at \$24.50.

COFFEE

351.0 1 5361.5-2.0 357.5-8.0 -0.5 357.0-8.0 354.5-5.0 -0.5 354.5 352.0 2.5 -0.5 352.0 2.5 347.0-7 5 347.0-344.0 5 0 -0.25 344.5

COCONUT OIL

Gudet and untraded, reports G is, Jorsson, Close, Nov. Jan., March. May. Jorsson, Close, Nov. Jan., March. May. Wheat: Caradian Western Red Series July, Sept., Nov. Stepal19 same, Turnivet C its lots of 20 ions each. Price thas extents Rorerdam.

FREIGHTS

DRV CARGO—Renewed activity was noted in grain hookings from the Great Lakes area with a cargo covered from numbin/Superior or Chicago io Antwerps Samburg at \$5.00 file commons. Series Series Series Coast, U.S. Bard March. March Caradian Western Red Series July 2016 or cont. protein flow, Tarno Tarno (1916 Selier free our Tubury. Tarno (1929). Dec. 572 90, Jan. \$22.55, Feb. \$20.50 febr. Tibury.

March March March March March March or market.

Venture Featureless trading confidence in market.

July Sept. Nov. 110 or cont. protein Nov. tranship-mont 193.45 seller East Coast. U.S. Bard Warret No. 1 19 per cent. protein Nov. Turno (1940). Turno (1940) or cont. protein Nov. Turno (1940) o

SOYABEAN OIL Oulel. reports G. W. Jayuson.				
ouyabean Oti	Yesterday's Close	+~	Buntness Done	
1	E's a metric	ton.		
osember -	105.0-18.0 105.5-14.5		-	
lanuary	104.5-13.5	-2.0	=	
Lay men min.	103.5-12.6	2.0	Ξ	
eptember	102.5-11.5	-2.0	=	
ovember	100 5-10.5	-2.0		

Sales: 2.784 11.4931 lots of 50 tous each, Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were 54.41 154.391 for home trade and 581.30 (£61) per lon for export. WOOL FUTURES

MERINOS—Market cased back slightly in quiet trading, reports Bache, New pence per kilo;

October 78.0-80 2 + 0.2 Peceroper 79.5 80.3 + 0.56 March 79.5 60.0 May 79.5 30.3 - 0.55 Jely 80 51.0 October 21.0 2 0 - 0.25 October 31.0 2.0 -0.25 December 31.5 2.5 -0.5 Narch 31.5 2.5 -0.5 Turnover 6 (3) lots of 2,230 Greaty wood Vesterday I + or ; Tarnover 0 :1: lots of 5.000 kilos TWTO

JUTE MARK AND—Average senery quotations over long ton for promot delivery, wheat: Soft milling £14.2-24.75, semi-lard £14.0-23.00, hard £14.7-23.25, feed at \$1.00.24.40, £23.00.23.40, hard £14.7-123.25, feed £1.00.23.40, hard £14.7-123.25, feed £1.00.23.40, £2.00.23.40,

SUNFLOWER OIL

E's a metric 143.0-53.0

MEAT/VEGETABLES SMITHFIELD—Beef: Scottish killed sides 17.99 to 19.59, English hindquarters 17.59 to 18.39, Ulster hindquarters 19.29 to 20.59, forequarters 13.39 to 14.29, Eire

10 28.09, auversions 28.59 to 28.09, Lambs: English medium 21.59 to 16.79, beavy 10.00 to 12.59, Scottish medium 11.79 to 15.89, Eire 10.89 to 12.59, imported fruzen: N.Z. II's 14.49 to 14.59, 21.81.79 to 12.59, YIS 11.79 to 12.59, YIS 11.79 to 12.59, YIS 11.79 to 12.59, YIS 11.79 to 12.59.

COL 188. Nov. \$172. Bec. \$174. Jan. \$178. Feb. \$179. recellers. Oct. \$165. Nov. 61721-5172, Dec. \$174. Jan. \$177-176, Feb. \$179-178 paid.

GRIMSBY FISH—Moderate supply and fair demand. Prices per stone: Shelf cod fl.18-51.00. rectium haddocks fl.4s, plake fl.59-21.70. caaliah 550, catfah fl.

PRICE CHANGES

Ago Metals Aluminium (a) (s)... | £257.29 |... . £257.B Copper Coopper Coopper

ported frusen: N.Z. II.v 144p II 143p, 12 143p, 22 12.00 to 123p. Swill. To to 12.3p. YIS 11.7p to 12.3p. YIS 12.3p. YIS 11.7p to 12.3p. YIS 12.3p. YIS 11.8p to 13.3p, 169-130 lbs 10.3p to 13.4p, 120.4B lbs 12.3p. 130 lbs and over 10.0p to 11.3p. 130 lbs 10.5p to 12.0p. 130 lbs 10.5p to 130 lbs 10

79.13 | 79.25 | 78.32 | 88.28 (Base, July 1, 1952=189) REUTER'S

DOW JONES Spot___ 139.04 159.10 188.47 147.04 Futures 141.33 141.12 159.91 146.90

MOODY'S Ort. Oot. Month Year 27 26 ago ago U.S. Markets

NEW YORK, Oct. 27.
UNCERTAINTY over the U.S. dock strike was reflected to sovabeans. Wheat railed on a further reduction in Chicago stocks through sales to Morocco. Silver and copper came under pressure from Commission-house sales. Sugar held firm an argoring of high pressess hid for formistical reports of high presses hid for formistical

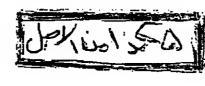
Cocce—Bahla spot 234 (231). Chana spot 24 (234). Doc. 21.98 (22.44). March 21.16 (22.43), May 22.46, July 22.83, Sept. 23.24, Dec. 23.62, March 24.62. Sales, 919.

55Cottonsord Oil—Dec. 15.25-15.45 (15.25-15.30), Jan: 15.25-15.45 (15.25-15.50), March 15.25-15.45, May 15.25-15.45, July 13.25-15.55, Sept. 14.58-15.06, Dec. 14.23-14.85.

Soyabean OR-Nov. 12.98-12.97 (12.08), Dec. 12.94-12.86 (12.97-12.95), Jao. 12.71-12.73, March 12.55-12.54, May 12.48-12.47, July 12.38-12.38, Ang. 12.39, Scot. 12.05. Sugan-Couract No. 11. Spot. 4.20 (azone), Jan. 4.54 (4.65), March 4.96-4.97 (4.82-4.81), May 5.01-5.02, July 5.05-5.84, Sept. 5.04-5.03, Oct. 5.04 bld, March 5.06 norm, Sales, 2.637.

The-168.13 asseed (167.38 asked). *Whost-Dec. 1613-1615 (1255-1581). March 1584-1585 (1533-1581). May 1541. July 1604. Sept. 1423 nom. WINNIPEG, Oct. 27—dRyc—Oct. 95 bld (95) bld), Dec. 95) (97), May 102), July 106 nom.

I WILL



HISTORY TODAY

MARCO POLO

MEDICINE IN ANCIENT ROME

by Alan Collis ON SALE TO-MORROW PRICE 30p

The November issue includes:

THE CHANNEL TUNNEL

by H. W. S. Corrigan

by R. W. Davies SURVIVORS OF THE RUSSIAN CAMPAIGN OF 1812

TIN	Official	-	Unotucial	- †	
ıslı	1405.e		1406-8		,
months .	1407-9 140e	6.5	1409-10,	-5	Ġ
ralla E	1426 99	+2.36	-158.13		
LEAD-I		palauc	e. After		

LEAD-LOWER DO DAIABLE. After 11	วานว
firmness which reflected influential bu	1210
from two sources, prices were subject	ct n
orofit-laking and threard metal tell	Iron
1964 to 1952. Values held sleady at	lb
lower levels in this trading. Turns	over
1,725 tons.	
Morning early Nov. 235, mid-	Nov
195.25, three roomths £36.25, 96.5, 9	
Karh' cash CQL a three months 60	

anain, there was no sign of any orodicer interest. Turnover, 4 000 tons. Morning: cash \$157.75, \$27.9 roid-Nov. 78, three months \$138 to 56.75. Kerb: three months \$137. Afternoon: cash \$137.75, carly Dec. \$137.25, three months \$156.75 to 37.5 to 57. Kerb: three months

7 months. 56.71. -0.4 Spoutts: 56.71. -0.4 Memorius 56.71 - 0.4 1.000
LME—Turnover 116 (185) lors of 10,000
125. Mornlog: Casta 52.50. Three roomits
M.20. 31.19. Seven monits 55.10. Kerb:
Three monits 54.15. Afternoon Lan-Oct.
do. Three monits 53.50. Kerb: Three
monits 53.50.

Ne@Contract
Decomber ... 199.5-200.9 -- 2.5-200.0-3.5
March ... 204 5-5.0 -- 3.0, 205.0-9.5
May ... 208.0-8.5 -- 3.0, 205.0-12.5
Jely ... 211.5-12.0 -- 3.0, 211.5-5.0
september ... 215.0-5.5 -- 3.5|215.0-20.0
December ... 225.0-6.0 -- 3.0, 223.0-30.0
March ... 225.0-6.0 -- 3.0, 223.0-30.0 Sales: 3,604 (6.248) lots of 5 ton

RUBBER

shipment.
Gains were recorded at the opening where good general buying absorbed scale-no selling, reports C. Czarnikow.
After a 20 notins fall, stronger buying emerged again and prices moved shead reaching their peak after which sellers predominated and valoes slowly eased in line with similar conditions in New York. Pre.

SLIGHTLY STEADIER at the op-ning with fair interest during the day and no uncertain close. Lewis and Peat reported a godown price of Stj. Mularan country (Ar. 15. 20 47.75. 20 47.75. 20 47.16.48.25 May 43.15.20 47.75. 20 47.75. 20 47.10.95 Contract Over Official butters or Box mess prices fail Survey fail 3.10.15 47.70. 10 47.10.90 Mar. 47.45. 50 47.05. 10 47.10.95

COTTOR—Liverpool. Spot and shipment sales amounted to 114 metric lone bringing the rual for the week to 658 toos, reports. F. W. Tohersall. Only scattered-operations were reported mainly in Middle Easiery qualities. Many spinners were still exceedingly caurious to anticipating their needs. Turnover 0 (11 lots of 3,000 kilos IWTO clear wond content ex-Fushing, SVDREY—Irregular, Close: Dec. 138,8-128,9, March 141,6-141.5, May 141,9-142.0, July 142,6-142.0, Oct. 142,8-142.6, Dec. 142,8-142.0, March 143,0-142.2

Oct. 27 | Oct. 26 | Month ago | Year ago

Oct. 25 | Month ago | Xear ago 603.7 509.7 502.9 558.9

Spie Commat v 367.6 367.6 364.2 393.2

The second secon

Copper—Dec. 47.98 (48.03), Jan. 47.05 83.19), March 47.45, May 47.75 settlements, alos, \$13 lots. #Gressessol—Spot 55.5 nom. (34.5 nom.), Dec. 61.5-62.8 t61.8-63.6t, March 66.9 (63.7-67.0), May 878-68.8, July 69.0. 9.61, Oct. (9.6-78.7, Dec. 79.7-71.2, March 71.2-72.4.

annod. Offerier-Oct. 1954 (1954), Dec. 2 (1954), May 1994 hid, July 198 asi 257 bid (225). Dec. 263. May 255. July 255 anked.

Whenh. N. Maningba No. 1 1742 (1742).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 66-lb bushed carwarehouse. † Chicago loose 5° per 190 lbs.—Dept. of Ag. unless previous day. Drummed 5° per 16 lbs f.o.b. N'Y 2° s per 76-lb flask ex-warehouse. † Cents per 68-lb bushed ex-warehouse. 5 Cents per 68-lb bushed ex-warehouse. 5 000 bushed lots, tf Cents per bush outcome ex-warehouse. 5° per short ton 1.0.b. cars Decalor. Cents per 48-lb bushed cents per 56-lb bushed ex-warehouse. 5° per short ton 1.0.b. cars Decalor. Cents per 48-lb bushed. 6 cents per 56-lb bushed ex-warehouse. 1,000-bushed 101s. 55 Basis Lubbock, Texas. \$ New courract.

Jeijunito

American News

China vote 'spectacle' may slow

Press Secretary, Ronald L. Ziegler, reading from notes in sponse to a question, said levision news broadcasts made lear that some delegates dis-leaved "personal animosity." to-ward the U.S. policy following the series of votes that resulted in admission of China and expul-

Actions were offensive to Mr. of the crisis was the stalemate countries were working in new Right mechanism.

Nixon represent nations which it had hought to the nego-markets with thin profit margins. In this connection the Fund American foreign aid.

The U.S. bas recently given prices, exchange rates or trade

Investment Investment abroad rises £7.100m.

WASHINGTON, Oct. 27. THE value of U.S. direct invest-

increase). Unallocated direct per cent and that of the Caixas Coincidentally, the report of investments, primarily those of investments, primarily those of investments, primarily those of investments, primarily those of investments from 2 per cent and that of the Caixas Coincidentally, the report of investment fund results between June, 1970, and of Brasil lies alongside an adverse of 30 per cent and the average which reports a 1,086 per cent for that period was 182 per cent. The investment fund results between June, 1970, and of Brasil lies alongside an adverse of 30 per cent and the average which reports a 1,086 per cent for that period was 182 per cent. The comparative figures for the period of June 3 and September 3 this year show a maximum panies, rose about \$475m in July 1970.

Japan's envoy warns U.S. of recession danger

BY GUY DE JONQUIERES

to-day that President Nixon's results.

new foreign economic measures "The

THE United States was warned brought about some salutary would besitate over new invest-

new foreign economic measures will become counter-productive and could ultimately bring on a world recession unless rapid staps are taken to establish a favourable climate for serious international negotiations.

In a speech in Boston, the Japanese Ambassador to Wasbington, Mr. Nobuhiko Ushiba, said that the U.S. was in danger of carrying "crisis diplomacy" too far. "It will not belp America's position in world trade if you persist in policies and related the first place, the real objectives of the August 15, emergency measures would be framework and machinery of international economic relations are being scrutinised, in a search for mutually satisfactory solutions to the present world economic crisis," be said.

"There is something to be was donbly ironical, he said. In the first place, the real objectives of the August 15, emergency measures would be framework and machinery of international economic relations are being scrutinised, in a search for mutually satisfactory solutions to the present world economic crisis," be said.

"There is something to be said, in other words, for a bold about marketing.

WASHINGTON, Oct. 27.

ment, production planning and

MASHINGTON, Oct. 27.

THE White House said to-day that U.S. snpport for the UN and some foreign aid allocations could be affected by what is described as tha "shocking spectacle" on the UN Genaral assembly floor following defeat for the Administration's two-thina policy.

Press Secretary, Ronald L.

Wordship Solid Int. It will not belp mic crisis," he said.

"There is something to be said, in other words, for a bold abrupt measure which brings simmering problems to a said, in other words, for a bold on the economic expansion of and abrupt measure which brings simmering problems to a bead. There are also real dangers in crisis diplomacy. Now widely recognised by Japan and desired effects, it is essential that the shock has bad its described as the "shocking spectacle" on the UN Genaral assembly floor following defeat of the Administration's two-thina policy.

Press Secretary, Ronald L.

Wordship Int. Will not belp mic crisis," he said.

"There is something to be said, in other words, for a bold abrupt measure which brings simmering problems to a bead. There are also real dangers in crisis diplomacy. Now that the shock has bad its desired effects, it is essential that the shock has bad its desired effects, it is essential that we turn to creating that the creating dangers in crisis diplomacy. Now that the shock has bad its desired effects, it is essential that the we turn to creating that the shock has bad its desired effects, it is essential that the wear of that the shock has bad its desired effects, it is essential that the wear of that the shock has bad its desired effects, it is essential that the shock has bad its desired effects, it is essential that the shock has bad its desired effects, it is essential that the wear of the rest of that we that the shock has bad its desired effects, it is essential that the shock has been that the shock has bad its desired effects, it is essential that the shock has been that the shock has bad its desired effects, it is essential that the shock has bad its desired effects

Schweitzer views money crisis

BY PAUL LEWIS, U.S. EDITOR

BY PAUL LEWIS, U.S. EDITOR
in admission of China and expulsion of Taiwan.

Speaking of President Nixon.
Regler said: "He was shocked by this action: He interpreted it is being undisguised glee and acronal animosity on the part of pertain delegates toward the U.S. policy."

Ziegler said the reaction of the idegates was unworthy of the idegates was unworthy of the idegates was unworthy of the UN.

While saying "It is not our infections of the Congress and the country for the While saying "It is not our infections of the delegates whose actions were offensive to Mr.

Another disquieting feature of the congress and the country for market.

BY PAUL LEWIS, U.S. EDITOR

M. Schweitzer mentioned the set-back caused to the world aid of the world aid of the world and effort in general by the 10 per managing director of the IMF, Melevaloping countries, the managing director of the IMF, Melevaloping countries at a time when they were also faced with a growing burden of external debt and the continuing uncertainty of the uncertainty of the continuing unc

aid. The U.S. bas recently given prices, exchange rates or trade aspects of the system, including notice that it can no longer take barriers might discourage ex- the cole of reserve currencies, part in the discussions on this ports altogether. It was par-including the cole of gold and subject which are underway in ticularly unfortunate that just the reserve currencies and the the OECD's Development Aid such bazards should now be factured for a system of currency ling the infant industries of these convertibility.

Decline in Brazil banks' role

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT RIO DE JANEIRO, Oct. 2

THE value of U.S. direct investments abcoad in 1970 rose a record \$7,100m. to \$73,100m. fur exceeding the \$5,800m. increase in 1969, the Commerce Department reported.

The investment in developed countries accounted for about 5, per cent., or \$5,200m. of last years increase. Investment in Canada cose \$1,700m. and fine Central Bank, in an address to the higher war college. In 1969, direct increase in see about \$4,200m.

Investment in developed countries rose about \$4,200m.

Investment in developed countries rose about \$4,200m.

Investment in less-developed to the consequent sharp be added, that after a period of banks in Brazil was underlined banks were becoming financial co

countries in 1970 rose 1,400m. Banco do Brasil's share bad by decree but it did inter (\$200m. more than the previous fallen from 25.8 per cent to 20.3 its best to reduce them. increase). Unaflocated direct per cent and that of the Caixas Coincidentally, the re-

added that these financial insti- this year.

Coincidentally, the report of

long boom.

The best investment fund re n 2 per cent. in 1950 to 34.7 367,000 cruzeiros (about £27,000) her 3 this year show a maximum cent. to-day. Sr. Galveas in October 1968 to 476m. in July gain of 0.9 per cent. and an ed that these financial insti- this year.

U.S. CARIBBEAN TERRITORIES

Reviewing ties with Uncle Sam

ON AUGUST 13, the United the West Indies and Latin was in 1867, though the outcome of the Commonwealth Statebood area of 133 square miles. The Sovernment to take immediate measures to transfar its powers answer for Puerto Ricans migrate is the people of the Virgin slands. The Fourth Committee enjoys quasi-independence, whilst Puerto Ricans migrate is request to send a visiting mission to the islands in study political, educational and aconomic problems.

These requests have been made the West Indies and Latin was in 1867, though the outcome of the Commonwealth Statebood area of 133 square miles. The From Washington's point of such that over 50 per view, not every prospect pleases. Whatever Uncle Sam does, the whilst Puerto Ricans migrate freely to the U.S. where they are independence, a will cry colonial wolf. Under the bannar of independence, a strange and polyglot area of 133 square miles. The commonwealth Statebood area of 133 square miles. The view, not every prospect pleases.

From Washington's point of will view, not every prospect pleases, whilst Puerto Ricans migrate for Pourth Committee, Cuba and the commonwealth Statebood area of 133 square miles. The commonwealth Statebood area of 130 square miles. The commonwealth Statebood area of 130 square miles. The same is seemed to be the proposect pleases.

From Washington's point of will be harder to prospect pleases.

From Washington's point of will be harder to prospect pleases.

From Washington's point of will be harder to prospect pleases.

From Washington's point of will be enjoys quasi-independence, whilst Puerto Ricans migrate Pourth Committee, Cuba and the Croix is now of Puerto Ricans proposect pleases.

Carrier is powers.

The Virgin Is

These requests have been made before, on account both of the United States. The islanders represent a small minority in the Virgin Islands and of Puerto living at home pay no federal independence movement, but three choices before them. First, Rico. Thay have always been taxes and the Government is the they belp to provide student are dependent on a considerable courist industry.

Castroists, Maoists and Young are dependent on a considerable tourist industry.

Tourist, In addition, there are Lords. The advocates of violence tourist industry.

The islanders represent a small minority in the The Virgin Islands also have they can remain a territory of rejected. Washington has come recipient of an assortment of riots and bomb explosions in the U.S. but obtain greater poli long way on colonialism since

Word naughty.
The future of Puerto Rico and the Virgin Islands is important, not only for the stability of the eastern Caribbean, but also for the security of the area, for U.S. Latin American relations and for America's own race pooblems. A satisfactory constitutional solu-tion for both is, therefore, a matter of concern to Washington as well as to the islands. Of the two problems the more intractable is that of Puerto Rico.

Spain ceded Puerto Rico to the United States in 1898. Puerto Ricans became U.S. citizens in 1917, but the Island remained an

President Roosevelt made the

American possession until 1952 when Congress allowed it to write its own constitution. The result was the present Commonwealth of Puerto Rico whose constitution is better expressed However, in 1967 increasing by its Spanish title, El Estado clamour for a revision of the Libre Associado De Puerto Rico. constitution by those who wanted

Atlantic Ocean Caribbean Sea

Puerto Ricans, in ahort, seemed to be making the best of all

Libre Associado De Puerto Rico. It is, in fact, a state in free lassociation with the U.S.

POVERTY

Commonwealth status was the brain child of Puerto Rico's great Governor Don Luis Minoz Marin, Because of it, Puerto Ricans of it, Puerto Rico for so many years, led to the election of Don Luis Minoz Marin, had ruled puerto Rico for so many years, led to the election of Don Luis Minoz Marin, had ruled puerto Rico's great for the letter of the constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted it is, in fact, a state in free constitution by those who wanted those few who constitution by those who wanted it is, in fact, a state in free constitution by those who wanted those few who constitution by those who wanted those few who constitution by those who wanted those few who constitution by those who wanted those of the constitution of the commonwealth status with, say, citizens, bowever, sbiver at the commonwealth status with, say, citizens, bowever, stitutens, bowever, sbiver at the commonwealth status with, say, citizens, beautifus that this would put Unce Sam more increased fringe benefits, such as thought of the increase it taxate the register of the resident Puerto Ricans to vote in the President Puerto Ricans to vote in the resident Puerto Ricans to vote in the right for resident Puerto Ricans to vote in the resident Puerto Ricans to vote in the right for constitutions that would follow St

rants, kickbacks and economic American-owned businesses, all aid from Washington that many of which is damaging to tourism Islands, unlike Puerio Rico, there States of the Union must cuvy, and to the American image in is no sharp division of views on

Miscient American industry. To his own not inconsiderable reflection of Governor Munoz, they owe their present economic Position.

There is poverty and unemployment in Puerto Rico, but, from having been one of the Boarest areas in the Caribbean, Puerto Rico now enjoys one of the bighest per capita incomes in likely to be on party lines as it been appointed by the Department of the Johnston.

There is poverty and unemployment in Puerto Rico, but, from having been one of the Boarest areas in the Caribbean, Puerto Rico now enjoys one of the likely to be on party lines as it been appointed by the Department of the Johnstone They are a territory of the U.S. administered by the Department of the Ioterior. Like the Puerto Ricans, resident Virgin Islanders are far to of the Ioterior. Like the Puerto Ricans, resident Virgin Islanders are U.S. citizens who cannot vota in Presidential elections. They have their own unicameral association with the enormous fiscal first time, elected their own derive from being a likely to be on party lines as it been appointed by the President.

tical fringe benefits, such as the right to vote for the President and a greater say in their own affairs. Second, they can opt for Statebood, provided that Con-gress is prepared to accept mind-After all, even Rhode Island bas a population of nearly a million. Only in terms of the Governor's salary can the Virgin Islands make a serious claim to statebood. Governor Melvin H. Evans gets a bigger salary than over balf of the State Governors in the Union.

Future

Lastly, they could ask for independence. In the Virgin the area.

If Puerto Rico obtains state-Republicans and some of the bood, over 2.5m. Spanish-speak-wealthier white residents mighting Puerto Ricans will become go for Statehood on the grounds fully-fledged American citizens, that this would put Uncle Sam

> try that game. But they will, in due conrse, want a new and more advanced constitution that pays lip service to a voluntary association with Uncle Sam while still allowing them to enjoy the enormous fiscal benefits that derive from being a Territory of

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The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2 and 1 Mount Street W1

Export News

New body to push sales of carpets

By John Trafford

A single national export associalion to promote the expansion of carpet sales abroad, the Britisb Carpets Export Associa-tion, is to come ioto being at the Tufted Carpet Manufacturers' Association.

The new association will work through an export promotion council on which both trade associations will be represented.

Shopping list China has alread mission a shopping likely to arrows a strength of the china has alread mission a shopping arrows arrow It will aid overseas sales, now worth £30m. a year, through market research and promotion

schemes cover woven and non-woven carpets, but hitherto tufted carpet bas beeo excluded.

IN BRIEF

Hawker Siddeley Electric Export has received orders for switchgear worth almost £1m., Includiog two contracts from Hong Kong with a total value of over £500,000 and other orders from Zamhia, Fiji, Malta and South

Sbort Brothers and Harland, of Belfast, is sending one of its Skyllner light transport aircraft on an extensive sales and demonstration tour of the Middle and Far East.

The aircraft will visit the Japanese International Air Sbow at Nagoya from October 29 to November 3, and will then undertake a seven-weeks demonstratlon tour In Japan, Malaysia, Burma, Nepal, India, Iran, the Lebanon and Greece.

The Skyliner has been designed specifically for sbort-hanl. Interstandard of quietness that meets all noise-level requirements, existing or envisaged, throughout the world.

The West Instrument Division of Gulion Europe has secured a £16,000 order from Saudi Arabia for the instrumentation of three plastics pipe extrusion lines.
Saudi Plastic Products Co.
(SAPPCO) of Riyadh is to
instal three Anger multi-zone extruders for the production of PVC soil pipe under an agreement in which the 'know how' of Chemidus Plastics will be West Instrument will fully instrumentated control cabinets built in modular form to give complete control of the three extrusion lines

An order worth £23,500 bas been won by F. J. Baynes and Co., of Highbury, London and Aylesbury for the installation of the total air conditioning and ventilating plant at the £500,000 Assembly Hall of the Royal University of Malta.

China hints at Scottish "special relationship"

BY CHARLES SMITH, FAR EAST CORRESPONDENT

SCOTTISH COUNCIL. which exists to promote economic development and industrial investment in Scotland, bas been invited to send a trade mission to China, its chairman Lord Clydesmuir announced yesterday. The mission will be the first from any British chamber of commerce or regional organisa-tion to visit China since before the Cuitural Revolution. It will leave on November 9 and wili visit Canton and Peking, arriv-ing in time for the final week of Cblna's twice-yearly Canton Trade Fair.

The invitation to the Scottish Council was delivered last Friday when the Head of the Council's Industrial Unit, Mr. Donald Reid, was invited to go to the Chinese Charged'affaires' office in Portland Place for talks.

tion. is to come ioto being at the beginning of next year. It is being set up jointly by the Federation of British Carpet Manufacturers (who represent the woven carpet makers) and the Tufted Carpet Manufacturers (who represent the woven carpet makers) and the Tufted Carpet Manufacturers (who represent the woven carpet makers) and the Tufted Carpet Manufacturers (who represent the woven carpet makers) and the involved.

mission a shopping list which is as if China was attracted by the expected to lead the mission, said likely to arouse strong interest idea of huilding up a "special yesterday that he hoped for among many major companies relationship" with Scotland and "great things" from the Chinese hased outside Scotland. It says Scottish husiness distinct from invitation. market research and promotion at it is interested in solps, machine schemes.

The two trade associations bave also agreed to establish a national classification scheme for handling equipment, electronic handling equipment, electronic actions of pile carpet. Existing agriculture for airfield control.

The two trade associations ment, mining machinery, control actions of pile carpet. Existing agriculture for airfield control.

The two trade associations ment, mining machinery, control actions of pile carpet. Existing agriculture for airfield control. it is interested in ships, machine



Lord Clydesmnir-great things in prospect.

contacts with the Scottish tracts.

its normal trading relationship should be predominantly Scottish, rather than major British. Although Romania bas concerns which happen to have operations in Scotland. A company which could well be inhappen to recently embarked upon a standings may occur. Says, to treat the country as under-developed. Says, to treat the country as under-developed. Decisions on the spot of the companies on the mission of the spot of the mission of the missi of the companies on the mission or any other Eastern European hy Sir John Toothill, a Director of the Scottish Council.

be long enough for detailed ment.

In the current Five-Year Plan contracts.

Chioa took six months to reach agreement with Hawker Siddeley on the Trident aircraft contract which was announced last August and would normally want to spend mouths rather than weeks negotiating for any of the items on its new shopping list. The Scottish mission, howeve

detailed discussions which could visits. There have been regular eventually lead to major con-

and risation equipment, port handling equipment for airfield control equipment for airfield control systems and avionles.

Many of these items have already been mentioned by analysists of China's import requirements market as promising possibilities for British business. This is the first time, however, that the Chinese themselves bave been so explicit.

China's motive for picking out the Scottisb Council from the mass of other organisations interested in sending trade massive clearing bouse missions to Peking appear to be political as well as economic. The for all bulk materials and forms Chinese Charge d'Affaires, Mr. the bub of mineral activitias in Pei Tsien-chang, visited Scotland included a number of factory the Ruhr.

DANIEL C. GRIFFITH, the Bank "Our veoture meets a crying need for faster analysis as ore the first stage of a new laboratory cargoes grow in size and valne. Buyers and sellers meet here hut cannot financially conclude transactions until assays bave been completed. Fast technical expertise and high interest rates are therefore very important. Some opportunities are therefore very important. Chinese them sald that the move offered great and melting facilitias at our new laboratories will allow us to cut and save money for both hypers and sellers."

"The century-old City of London are therefore very important. Some opportunities sumer goods manuf these will have to be and taken in acconditions are therefore very important. The special crushing plant and melting facilitias at our new laboratories will allow us to cut and save money for both hypers and sellers."

"The century-old City of London are therefore very important. The special crushing plant and melting facilitias at our new laboratories will allow us to cut and save money for both hypers and sellers."

The century-old City of London are therefore very important. Some opportunities are therefore very important. The special crushing plant and taken in accompany will be offering a separation until assays bave been completed. Fast technica



Testing high-speed solid state circultry which utilises the instrument's fast rise time, on the new Model "4000" 50MHz oscilloscope from Cossor Electronics, which complements the company's established oscilloscope range, whose world-wide sales of which are being boosted by Raytheon Instruments, of Bedford, Mass., an organisation formed recently by Cossor and its American parent, Raytheon Company, to market Cossor oscilloscopes throughout the United States, Canada and Mexico. At £650, the Model "4000" is claimed to be the lowest cost, large screen oscilloscope of its bandwidth available in th U.K. Its advanced features include bigh bandwidth at constant sensitivity, comprehensive delayed timebase, including gated delay facilities, and X-Y facility and a beam finder. DEALING WITH EASTERN EUROPE—ROMANIA

The basic rules to tackle

out a thorough market survey before attempting to start operations in a new area. If this applies to any Western The Chinese are apparently country it is even more im-

spending roughly two weeks in Plan, which is the foundation of China which will probably not the country's economic develop-

last more than 45 days, at a cost When the inquiry has been of less than £250—an amount received the following course of which may prove totally insigniaction may be followed:

organisation to contact. offer as Once this has been done, it possible

is best to approach the organisation sending them several sets divide it into two part; the technical part ings, illustrating the prodocts, and requesting them to forward them to potential end-users.

In drawing up the quotation, divide it into two part; the technical part in the technical part the company should describe the machine, installation or plant in

Vice Chairman of the Board

R. K. Wright

W. H. A. Thorburn

Toronto

Vice President

W. G. Reid*

R. H. Jones*

Montreal

the market anxious that as many as possible portant in respect of Romania. In his second article Mr. Gabriel Filderman gives a blow by blow account of how to get into Interpreters are available the Romanian market. It would be fatal, he fied engineers and misund

By this it is meant that the with patience and a willingness to lose the first on the spot the Scottish Council.

The Scottish mission will be determined by the Five-year few rounds gracefully, are essential for long-term approved from the technic

German. the whole project, and for One must not lose sight of dividual machines listed.

sexamine the market and established that, in fact, the product is of interest.

Many people who have had no experience of Romania, and exercise of Romania and products being presently manufactured. Therefore, the important step in entering the market is a more sophisticated nature than those locally produced. In certain cases it must be one which its not produced at all.

This can be established through the Department of Trade and Industry; through the Romania section of the London Chamber of Commerce; or the British section of the Bucharest Chamber of Commerce, through the Commercial Office of the British Embassy in Bucharest; by approaching specialised companies; and, above sil, by personal visits.

One can learn infinitely more from a personal visit of a sales ability. In such cases one may manufact the technical examination of the experience of Romania, and the those illustrated by you.

At this stage it is also important that that an approach as less in turer, on his own initiative.

At this stage it is also important the technical examination of the exhibit the technical examination of the exhibit three though industrial products by an annufactured. The those illustrated by you.

At this stage it is also important to point out that an approach as less in manufactured. The transfer is also important the technical examination of the exhibit the technical examination of the technical examination of the technical examination of the Excite turer, on his own initiative.

Cadbury Schweppes Overseas and August Storck GMBH of Inc. Plan and that foreign currency is available; conversely an intertion of protection of the Pl

ficant compared with the results Conform as closely as possible which could be achieved. to the specification indicated.

Having established that the Whenever one comnot comply product is of actual interest, one exactly or whenever the company must find out which purchasing believes it has better proposals. offer as many alternatives as

In the current Five-Year Plan priorities are ceotred on development of industry and on industrialisation of agriculture. The consumer goods are still condain on the specialists speak it components involved, giving industry goods are a very poor luxury goods are a very poor last.

Failure to appreciate this is bound to lead to a considerable waste of time and effort, usually condained in the condition to last of time and effort, usually condition to least to the manner of the components involved, giving indigiting the technical is most important that the condition is most important that the condit

bound to lead to a considerable waste of time and effort, usually resulting in disappointment and in final disenchantment with a market which, if knowledgealty handled is one of the most promising in Europe. So, if the time bas not yet come for mannfacturers of consumer and luxury goods to make an effort in this market there are ample opportunities for manufacturers of machines, machine-tools, complete plant, and a whole range of agricultural machinery.

German.

One must not lose sight of dividual machines listed.

In the financial part, the company should state: Overall price; same contract, it is natural the pany should state: Overall price; same contract, it is natural the additional cost for know-bow (if some sbould be willing to off any), technical assistance special improved conditions during the material does not method, financing (length of prepared to match or improved conditions, and unless one method, financing (length of prepared to match or improved conditions, and unless one method, financing (length of prepared to match or improved conditions, and unless one method, financing (length of prepared to match or improved conditions, and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (length of prepared to match or improved conditions and unless one method, financing (

of machines, machine-tools, complete plant, and a whole range of agricultural machinery.

Sophisticated

products

Yet, and as contradictory as this may seem, there are also some opportunities for the consumer goods manufacturer, but these will have to be investigated and taken in accordance with a special procedure.

How is the manufacturer to proceed? The first priority is to examine the market and establish thst, in fact, the product is of interest.

Many neonle who have had

simply set it aside and read the freech or German version of a competitor.

Ideally all literature ought to be in Romanian, but if this is attempted it is vitally important to the interest rates).

It must be burne in mind that attempted the severy inquiry is actually a tenthat the translation should be of the highest possible standard and double-cbecked hy a specialist. Surprisingly much saverage publicity can be uportant not to be disappoint in wild participate, each trying to unfortunate position it is must pur forward the most attractive and resentful.

It has often costs by the sellers.) Any other financial facilities which may be given.

It must be burne in mind that the translation several companies of the nost translation in wild participate, each trying to unfortunate position it is must pur forward the most attractive and translations.

When sending literature at the first approach it is always wise to ask the Romonian buying organisation to place the suring organisation to place the suring organisation to place the suring of the riosts by the sellers.) Any other financial facilities which may be given.

It must be burne in mind that the translations will participate, each trying to unfortunate position it is must of the most attractive buying organisation to place the suring organisation to place the first approach it is always wise to ask the Romonian buying organisation or reference are to "buy the best at the buying organisation" in the fact that the buying organisation is proceed.

It is very likely that during the fracti

nffer the buyers should a suppliers to send one or ma-technical representatives to d cuss and clarify technical asper of the offer. It is most portant that these should readily available, bigbly qualified in their subject and who ever possible, at least bi-lings.

point of view, there start di cussions on the commercia financial side. These discussion may be difficult and are ofte

Cadbury Schweppes in West Germany

confectionery, will market Cadbury's chocolate and con-fectionery throughout West

The German company, particufectionery, is well placed to give Storck's Merci line is being to Cadbury lines powerful support marketed in the U.K. under the lin distribution, sales and market- name Give and Take and



Mr. Basil Collins-planning for a decade.

ing. Cadbury Count lines are due for
Lines developed by Storck in early launch by Storck in
Germany will be available in Germany.

£4m. components deal for Ford in Turkey

with Otosan of Istanbul an order—worth £4m.—for commercial vehicla and car components to be delivered during 1972.

The order inclodes kits for more than 2.500 sbort wheelbase Transit buses which are to he shipped in the coming year for assembly at the Otosan plant. This compares with 1,000 Transits exported to Turkey already last year and 1,700 this year. The Transit bolds more than 60 per cent. of the Turkish light commercial vehicles also feature in the deal with a scheduled shipment of 2,200 12 ton D series trucks in the coming year. This is double the 1971 volume and is expected to raise Ford sales in hte beavy commercial sector to 28 per cent. of the contract are likely and Water. The rest of the contract are legislation of 66kV/11kV and MV lines for the contract.

market.

The rest of the contract consists of 5.500 engines, transmisstealwork and the Wire Mil
slons and rear axles for the Division of BICC, the conductors
Anadol, a Reliant design, which Work is due to begin in Novem
is assembled in Turkey with ber, with completion late in 1973.

FORD of Britain has negotiated Britisb Ford mechanical com-with Otosan of Istanbul an order ponents and accounts for our —worth £4m.—for commercial half the Turkish car market.

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مهازا مندلاجل

J.K. asks Czechs to help stop

RA arms

commend Drang

ITAIN yesterday formally oested the co-operation of Czechostovak Government in eventing ahipments of arms om Prague to the Irish Repub-

had heen invited by Sir Alect aglas-Home. the Foreign

The postponement was ordered Prague because of what the authorised news agency, described as an un-

ig. These "campaigns," cording to Rude Pravo, the arty newspapers, are parate but interconnected.

N BRIEF

ARIS: Soviet Communist Party hief Mr. Leonid I. Brezhnev cused the U.S. last night of liriguing with China to settle te Vietnam war "hehind the icks of the Vietnamese people."
e said that "hackstage inigues" or attempts to impose
solution would fail. He did
ht mention China hy name, but e formula was familiar from

VATICAN CITY: Lady Jackm, the first women to take art in a Roman Catholic synod bishops, made an impassioned say exsterday for a hetter dissibution of the world's wealth, it attacked the "obsession" of lestern peoples with the population explosion. "I merely say at if a man asks for hread and moffer him the pill he will lit in your eye."

Livoneans last week concern her, West German counterpart, in as she has just announced a Bonn next week. Britain feels from increase in her defence that the plan for a \$900m. The Germans also felt increase in the Europeans' that the remarks were not defence spending over five years that was agreed by the group addressed to them.

Mr. Laird failed to name the abound not he a once and for all the two-day meeting with five of the two-day meeting with the two-da

Renault gets main foreign

BY ROBERT MAUTHNER

The request was made at the operative schemes sometimes of the Soviet capital, three-take years to prepare as the quarters of the Frs. 700m. worth affaires in London, Dr. Jan and a 10-year agreement will received so far had been sub-

AN IMPORTANT STEP towards The plant, which Mr. Souchkov, on the amount of capital equip-closer economic co-operation director general at the Soviet ment which the company itself between France and the Soviet Foreign Trade Ministry, said at will supply. But its approximate one of the toughest Ministers economic management—em been taken too far: bence the in a turnover of \$2,500m. in the

The main purpose of the long exclude the participation of term economic agreement, which does not include any specific panies, although French companies would be given priority. The Soviet Union and Renault would co-operate in sub-contract. enterprises of each country to ing some of the required equipment plans.

would co-operate in aub-contracting some of the required equipment ment. M. Pierre Dreyfus, chairman of Renault, pointed out that in the case of its earlier parwould co-operate in aub-contra plans.

The reasons given hy both ticipation in construction of the sides for the unusual length of two Moskvitch factories in Mosthe agreement is that large co-cow and ljevsk, 1,200 kms east operative schemes sometimes of the Soviet capital, three-take years to prepare, as the quarters of the Frs. 700m, worth Kams River project has shown of orders for equipment it had

Britain wants

in EEC talks

BRUSSELS, Oct. 27.

more speed

his PM's resignation

BY OUR OWN CORRESPONDENT

re for talks. He was to have marginal majority in the lower scussed hilateral relations and house. Although it co-operated sensed hi-lateral relations and house. Although it co-operated NICOSIA, Oct. 27. lemational affairs, with a probwith the other major parties in LEAFLETS issued bere in the deemphasis on the European gurity Conference. rurity Conference.

If the visit is not soon reinstated," there may bowever taken exception to criticisms of for Enosis (union with Greece) taken exception to criticisms of for Enosis (union with Greece) to the reasons for its postpone-ent. The Prague Foreign daistry has changed several missadors in recent weeks—schulding its envoy to Britain—and there has been speculation at Mr. Marko himself may lower to rule by decree to force the Government of the Government's con. General George Grivas calling stitutional reforms it has since for a resumption of the struggie taken exception to criticisms of for Enosis (union with Greece) to ver its handling of the situation of the Greek-Cypriot ultimatum. The party is also depress to-day.

One newspaper, Makhi, alleged that "some intelligence service" safeguard clause to prevent the was responsible. The aim of the government from using its newly "forgers," it claimed, was to try world be replaced. bottly be replaced.

acquired power to rule by decree to force the Government of Euriber, the Czechoslovaks—

type allies now the Kremin—

ave good to some-lengths to mk the "anti-Czecboslovak The Government of three of the present.

The chief of the Cyprus The Capital Capital

> The Government is to-day four sation was responsible. below its complement of 25 and Reuter

on last month of 105 Soviet party instructions started the telligence) service, Mr. George plomats and officials for spy-crisis.

Tombazos, denied that his organi-

Britain backs U.S. view on European defence

BY LORELIES OLSLAGER

BRITAIN fully supports the defence efforts in bilateral meet American view that European ings with his colleagues. countries abouid not relax their here to-day.

the two-day meeting with five of his European colleagues, which ended here to-day. The meeting and headquarters here only of the Nuclear Planning Group (comprising Belgium, Denmark, Denmark was due to inaugurate the £250,000 bniiding.

BRUSSEIS: Mr. Alhert Borstite For Studies

the two-day meeting with five of his European colleagues, which ended here to-day. The meeting of the Nuclear Planning Group (comprising Belgium, Denmark, billities for "formalising" the U.S.) was officially concerned with planning the use of tactical with planning the use of tactical The Nuclear Planning Group.

The sources said that Lord defence efforts in anticipation of Carrington, the British Secretary possible talks with the Warsaw of Defence, would discuss the Pact on mutually balanced force future of the Eurogroup that was reductions, informed sources said improve and co-ordinate Euro But Britain does not feel that peam defence efforts when he Mr. Laird's criticisms of the meets Herr Helmut Schmidt, his Europeans last week concern her, West German counterpart, in

ette, EEC Commission memher nuclear weapons on the Eurosponsible for regional policy pean battlefield once the first commissioned further studies on nuclear shot has been fired, but the use of tactical nuclear week looking at industrial the U.S. Defence Secretary weapons and will meet again in reiterated his remarks on Denmark in the apring. The Nuclear Planning Group

Italian colour TV war hots up

HE ITALIAN Government is taken by several still uncommit- Practically all these claims are rected very shortly to choose ted South American countries. It hotly denled by the German and is also likely to influence the Italian manufacturers. They say choice of South Africa and of other African end Asian nations.

German PAL and French CAM systems to reach unpresented heights.

CAM systems to reach unpresentations.

SECAM claims that from a point of view there is technical point of view there is PAL manufacturing licenses if nothing to choose between the two SECAM is chosen by Italy; (2) Diplomatic representations at systems and that the choice is that it is nonsense that the highest level by both the therefore a purely political one. Home and mutual accusations western European nations have glibel and slander hy the repchosen PAL and that, therefore, the pal and slander hy the repchosen PAL and that, therefore, the pal and slander hy the repchosen PAL and that, therefore, the pal and second claim to in the short term. But the French about to sue each other for claim thet in the long term and second courts for SECAM export markets offer that Italy would be flooded by decreased to the German Secam sets in the event of SECAM being adopted and (4) that Italy would be flooded by decreased the pal and second courts for SECAM export markets offer transformation of Italian plants their official and unofficial greater possibilities. SECAM which are already equipped for pal production to SECAM processes to the German Secam set in the event of the production to secant which are already equipped for pal production to SECAM production would cost a negligible set so contradictory italian chosen by the second attention of Italian contrast one stranged and the inadeones for Italy in the event of plants is equally false.

Mutual accusations concerning of italian of interference in Italian of int plomatic representations at systems and that the choice is that it is nonsense that the

ties being atributed to the SECAM heing chosen by the costs are so contradictory. Italian Government.

The French say it is not true of several politics with offers of large sums that AEG-Telefunken could politics with offers of large sums twith the rivals appear to refuse to grant PAL licences if to the parties and to the wings with the parties and to the wings of the parties and to the wings of the parties to hack this or that the licenses could system complete the picture of the struggle. It is so hitter and the struggle is the struggle. It is so hitter and the struggle is the struggle. It is so hitter and the struggle is the struggle. It is so hitter and the struggle is the struggle in the struggle. It is so hitter and the struggle is the struggle. It is so hitter and the struggle is the struggle in the struggle. It is so hitter and the struggle is so the struggle in the struggle. It is so hitter and the struggle is so the struggle in the struggle. It is so hitter and the struggle is so the struggle in the parties to hack this or that the idenses could system complete the picture of the struggle. It is so hitter and the struggle in terrference in Italian the system complete the picture of the struggle. It is so hitter and the struggle in the parties to hack this or that the idenses could the system complete the picture of the struggle. It is so hitter and the struggle in terrference in Italian the system complete the picture of the struggle. It is so hitter and the struggle in the parties to hack this or that it is successful to the parties to hack this or that the idenses could the system complete the picture of the struggle. It is so hitter and the struggle in terrference in Italian the system complete the picture of the struggle. It is so hitter and the struggle in the struggle in the struggle in the system complete the picture of the struggle. It is so hitter and the struggle in the system complete the picture of the struggle in the struggl

stake in Kama lorry plant Shortcomings despite reform

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

Ing nack. Earner this month a Bndapest daily newspaper published a cartoon depicting "a far-sighted huilding manager" as one who was trying on a prisoner's uniform that he was having made to measure. The BRITAIN to-day told the Six that work on the preparation of the Treaty of Accession to the

ditions nowadays."

An efficient capital construction industry is, of course, essential to the economy. If it fails, or if there are unexpected hottlenecks in aupplies, then the critics and the planners tend to he np in arms and projected growth rates. particularly where new inveatments have heen taken into account suffer. Mr. Jenoe Fock, the Hungarian Prime Minister, has several times this year had to draw sittention to the "mechanism" has here and to subject them to managers consider in applies, then the critics and to subject them to making particularly as and projected growth rates, particularly where new inveatments have heen taken into account suffer. Mr. Jenoe Fock, the Hungarian Prime Minister, has several times this year had to draw sittention to the "mechanism has heen influences at home and abroad. This has hred a spirit of company indeed he conomy may indeed he making particularly as considered (unspecified) will have to he the economy may indeed he making on the decisions. Mr. Fock and his co-planners admitted that the problems were many and that much re-thinking and renewable accounted for hefore the law. Much more effective use had to he made of existing resources influences at home and abroad. This has hred a spirit of company indeed he "hasically sound." there are a lot of ereaks at the joints. Mr. Fock and his co-planners admitted that the problems were many and that the problems were many and that much re-thinking and renewable and to subject them to managers—had to he managers—had to he managers—had to he made of existing resources influences at home and abroad. This has hred a spirit of company indeed he make a control of the managers—had to he made of existing resources and top-beavy administrative as a much prized reform, as radical in its own way and the postponed.

All this iodicates that, while the economy may indeed he make a double the economy may indeed the make a postpo December, probably shortly he-fore Christmas. Britain has asked to sign it in London, but the Community prefers Brussels. The Six informed Britain that

between France and the Soviet Union was taken here to-day would with the signature of a 10-year france-Soviet economic egree-ment and a contract between and a contract between the Soviet Union and Renault, soft giving the French State-owned foreign stake in the giant Kama River lorry plant project in Russia.

The main purpose of the long-france and the Soviet Union was taken here to-day would with the signature of a 10-year come into operation in 1974, is fact that the ceiling for Soviet union management — em-been taken too far: bence the in a turnover of \$2,500m. in the flungarian Government barked upon, in January, 1968, growing concern of the planners, same period. including an other than the signature of a 10-year come into operation in 1974, is fact that the ceiling for Soviet union management — em-been taken too far: bence the in a turnover of \$2,500m. in the flungarian Government barked upon, in January, 1968, growing concern of the planners, same period. including an other than the same time one node the same time one node the into operation in 1974, is fact that the ceiling for Soviet upon, in January, 1968, growing concern of the planners, same period. In the Hungarian Government barked upon, in January, 1968, growing concern of the planners, same period. In the Hungarian Government barked upon, in January, 1968, growing concern of the planners, same period. In the Hungarian Government barked upon, in January, 1968, growing concern of the planners, same period. In the Hungarian Government barked upon, in January, 1968, growing concern of the planners. Same period. In the Hungarian Government barked upon, in January, 1968, growing concern of the planners. Last Friday's meeting in the Hungarian Government barked upon, in January, 1968, growing concern of the planners. Last Friday's meeting in the Hungarian Government barked upon, in January, 1968, growing concern of the planners. Last Friday's meeting in the Hungarian Government barked upon, in January, 1968, growing concern of the planners. Last Friday is an energetic 54-year-old, has of thought—which has gained in ship—ted on this occasion by harvest for the falt in exports, heid his poat for some 3½ years strength since the going of Mr. Mr. Fock—to make it plain that adding: "We must meet our ex(having heen Deputy Minister Gomulka — favouring some things could not go on as they port obligations to the socialist for three years before that), has adaptation of Hungarian were. This emerged despite an countries come what may..."

developed a reputation for not methods to suit local conditions. Initial claim that "hasically, in A—Manpower, Here the shortdeveloped a reputation for not beating about the hush and for hiring and firing with an alacrity that astonishes many of his that astonishes many of his colleagues.

More recently, he has developed a reputation for answering back. Earlter this month a Bndapest daily newspaper pnb-lighed a control developed a small scale by the solutions of the solutions. Initial claim that "hasicality, in the last three years, the economy and that the bas developed soundty" and that we acknowledged that the bas developed soundty" and that the seven developing favourably." The work factories, said the Prince admit that hecause of the cumbers of this year, was at an economy they could hardly annual rate of about \$5.6 per cent.

Brighed a control developed a small scale by the The burden of Mr. Foek's although these

aright Office yesterday when itself years to prepare as the quarters of the Frs. 700m work on the Fresty of Accession to the frest of Accession to the fresty of Accession to the fresty of Accession to the frest of Accession to the following the frest of Accession to the following the frest of Accession to the frest of Accession to the frest of Accession to the following the frest of Accession to the following the fresh of Accession to the following the fresh of Accession to the following fresh from the factors which will make underly living and the fresh of Accession to the following fresh from the factors which will make underly living and the fresh of Accession to the following fresh from the factors which will make the fresh of Accession to the fresh of Accession to the following fresh from the factors which will make underly living and the fresh of Accession to the fresh

Prigue necesses of want to give local managers consider. The Strinformed Britain that they could accept an earlier UK, described as "an unided anti-Czechoslovak canligo that had heen created by
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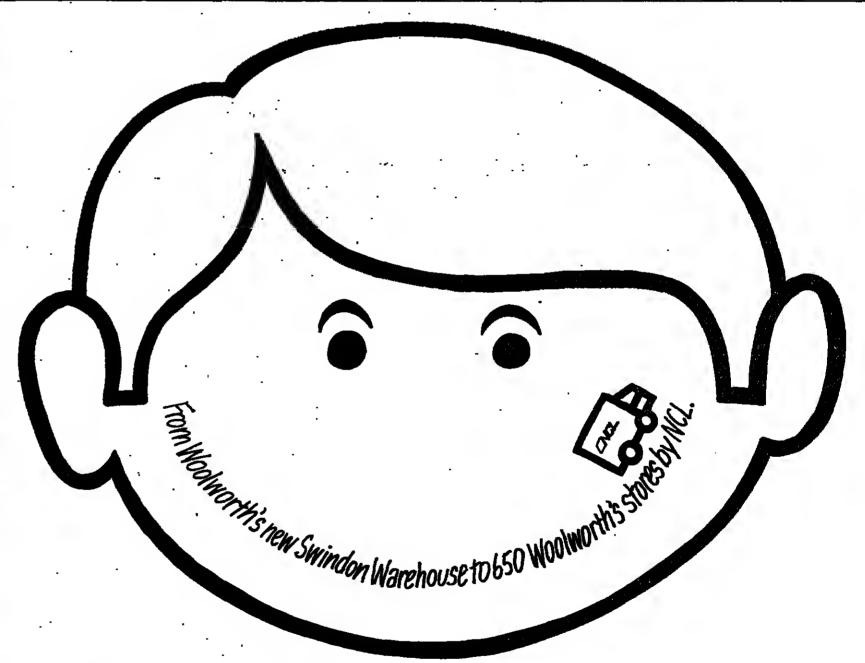
British representation

on such a small scale by the men of Budapest.

The hurden of Mr. Fock's message was that "a situation contrary to our economic management aystem has come about."

The hurden of Mr. Fock's at fuil capacity, although these message was that "a situation modern technology on which we contrary to our economic management aystem has come about."

Conse Local managers Some of the details, in particular quently, a closer watch had to be acctors, were as follows:



Woolworth can afford to smile. They got NCL to do the fleet planning.

Every day, over 2 million customers walk into 650 Woolworths in the Southern half of England and walk out happy.

Early next year, many of the goods they buy will have come to them via one of the most advanced warehousing and distribution complexes in the U.K.

Past experience gave Woolworth confidence to call in National Carriers Limited, early in 1970, to work with them on the new Swindon distribution project.

What has been devised is a highly practical system in every detail. Right down to an on-location examination of the physical access of every store before deciding the distribution system and size of vehicle for the fleet.

It's also flexible and forward looking.Capable of handling an increasing percentage of bulk collections from manufacturers as well as bulk imports.

And it will save Woolworth a lot of money. Throughput of goods from warehouse to store will be three times as fast as it is now. With all the attendant cost savings.

This is the kind of expertise that NCL has been able to offer Woolworth. It's the kind of service you can expect from NCL. too. Whatever your size.

Contact your local NCL Area or Depot Manager – the number is in the book - or Harry Kinsey, Managing Director, National Carriers Limited. NCL House, 21a John Street.

London WC1N 2BX. Tel: 01-242 9050 Ex. 378.

There has to be a best in everything. In freight it's NCL,

Benn warns against marching Britain in

from Mr. Anihony Barber, the Chancellor, and Mr. Anthony Wedgwood Benn, the Common Market debate moved with gathering force in the Commons yesterday towards to-night's climactic vote.

No-one could have mistaken these Tonys for twins -hut each in his own style left a permanent political impression on a dehate thet has often heen lank.

Mr. Benn was the populist: manning the harricades this coalition" of Government and Lahonr MPs, claiming the divine right of kings rather than that of the polls decide the people's future.

"You cannot march the country into the Common Market," he warned Mr. Heath. Particularly not when the road would lead through nuclear partnership federalism.

Mr. Benn admitted to many doubts-an admission that seemed to win sympathy in many ontwardly certain corners—but he was sure of one thing at least.

Mr. Heath's signature on the Treaty of Rome would not end the dehate. "It will not commit the Opposition which entirely reserves its rights," He said. "It will not commit the people because they will have had no part in it. "It will precipitate a major crisis and unleash the higgest constitutional and political struggle we have seen in this country for many years."

Before Mr. Benn's populism -which at times spun the Commons into the dizziness one would expect from the promoter of the gas centrifuge-came Mr. Barber's

parting of the ways, said Mr. Short on the economy but Barher. The en dof one era long and scathing in its peliand the opening of another.

The economic effects of entry were a matter of judgweighed in the scales of party ment, he said, not of proof. advantage," he said. "My own jodgment is that Throughout Europe, political leaders were now membership will strengthen

weighing and wondering over the imbalance between Mr. Wilson's past words and present actions; over the tragic fall helow the level of statesmanship.

Mr. Barber tested the scales himself with some selective quotations: the Tories cheered; and the Opposition Leader looked more uncomfortable than he has for

Philip Rawstorne

COMMONS

LORDS

'Regions, farms, fisheries will sway MPs' votes'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

OPPOSITION front bench peer, rather work through this period opinion deluding themselves Lord Hughes, last night told the of radical changes with strong Lords of anxieties over the Compartners than alone." the issue at 10 pm to-night.

The main issue—which he felt would prevent most Scottish MPs

from supporting entry—was the one concerning regional policy. Other doubts were over the terms for agriculture and fisheries. For his own part, Lord Hughes said that although theoretically

in favour of entry, he had decided only a few days' ago that on practical grounds be could not support the entry application. Earlier, Paymaster General Viscount Eccles admitted that joining the Common Market was "an undenlable risk." But he edded: "To stay out would he to settle for a much duller life with fewer opportunities for the young and a dwindling prospect of e safe and comfortable

be more prosperious or more

affairs, where we could look for "My own conviction is thet are at present."

alternative and equally attract there are no alternatives for He added that, unless some tive markets for our goods or Britain's security and sovereignty thing was done about the suggested that the opportunities if we do not join the Six.

"It is my firm belief that the third world," they would my withing about the state of the support of the sup would be as great for our in-visible exports.

He said the cost and benefits could not be translated into a common measure involving political values, economic values and social values.

The last analysis—and it is not the said three less that the economic values and into a common weaker in the last analysis—and it is not the said three less target and common weaker in the last analysis—and it is not the said three less target and commonwealth and a more duties in ten years' time.

Lahour Government.

He said three less target and three less target and three less target and the devaluation of the field Commonwealth and a more duties in ten years' time.

The Labour Party bad more of unemployed in this country and in the growing recognition of the scale of our levies and prosperous. society the duties in ten years' time.

The Labour Government.

He said three less target and the devaluation of the field Commonwealth and a more duties in ten years' time.

The Labour Party bad more of unemployed in this country and in the growing recognition of the field Commonwealth and a more duties in ten years' time.

The Labour Party bad more shadow' Secretary for Trade and Industry, said he had foined and Industry, said he had foined the devaluation of the field Commonwealth and a more duties in ten years' time.

The same three less target with the devaluation of the field Commonwealth and a more duties in ten years' time.

The Labour Party bad more shadow' Secretary for Trade and Industry, said he had foined the prosperous and Industry, said he had foined the devaluation of the field Commonwealth and a more duties in ten years' time.

The Labour Commonwealth and a more directly on the decision to be stronger that the economic taken: the devaluation of the field Commonwealth and a more directly on the devaluation of the field Commonwealth and a more directly on the devaluation of the field Commonwealth and a more directly on the devaluation of the field Commonwealth and a more directly on the devaluation of the field Commonwealth and a more directly on the devaluation of

"Our problem—and it is the differently show of the Six—is to reconcile the creative qualities, ambitions and dreams of each individual with tator, said: "The terms are as a fresb enthusiasm for co-operation with others on behalf of society as a whole.

Those who believe they should be down to "at most 30" in Scottish primary schools in nology. What is really needed was the thing Britain must pre-

to henefit hoth this country and certainly, have an advaotageo effect in the long-term.

distribution of wealth to those conclusively proved—it was countries. "I am told that outside the

European Community Britain perity of the perity of will be of diminishing import-country will der 1 on ance in this respect, but within security of this courty, out it we can be a most persuasive in the narrow defence sen

be more prosperious or more influential."

No-one had expleined, said Lord Eccles, how we could hope for more influence in world for more influence in world for more influence in world hope that more people are growing to humanely distributed than fig.

Britain's great step into Europe day do something about it then He said three new factors bore will mean a stronger Britain, a selves.

entry would probably, but Lords of anxieties over the Common Market which ha believed would sway the votes of some were risks in joining, but he term effect on the British would sway the votes of some were risks in joining, but he term effect on the British when Parliament divides on added: "One has to come to the economy.

MPs when Parliament divides on added: "One has to come to the economy.

The will probably, but in the probably of the economy.

The will probably but in the economy.

The will probably but in the economy.

effect in the long-term. I wou Europe as a whole."

He claimed entry would generate increased weelth for hoth the U.K. and the enlarged it seems to me foolish as Community.

The Bishop of Blackhurn, Dr. irresponsible to become thought that obsessed with the cost of llyr Charles Claxton, thought that obsessed with the cost of live far too little of Britain's gross to-dey that we lose sight of national product was made available to the under-developed and the control of the cost of the cost

able to the under-developed political case for entry, and, en if we had to pay in the she asked is whether, through entry, term an economic price we can secure a larger and fairer entry—and this was by no metal and the she asked is whether. price worth psvine.

"In the long run, the old age for the rest of us."

He demanded from sutiMarketeers a more convincing explanation of how Britain would fare fi we stayed outsida the EEC.

He said: "Wa have had no description capable of inspiring the most reactionary schoolboy of how, not just during the present period, but over the coming generations. Britain on ber own could either be more prosperious or more influential."

It we can be a most persuasive in the narrow defence sense the word, but security in wider sense of the capacity this country to exist in a strength forcea political environment, safe, which, while preaching peaceful far as possible, from the come coexistence, were doing every sions of war and subversion. Western ticularly the young, wam to make not only Britain, but a comfortable and more civiled orders should destroy themselves and generations.

Britain on ber own could either that the existing established orders should destroy themselves "By far the greatest and me

We may find our comfortable

"We should constantly be warned not to invest too much in common economic policies for fear of damaging the balance of payments.

"Our problem—and it is tha differently about our member. Some problem in every country which is powers or intersect and judgment which hrought him to leadership, choosing the right course and it is the differently institutions to the is convinced he is right, to support the feel would feel support the Government in the vote.

closely connected with the nego in Scottish primary school in Scottish prim

our economy in two impor-

tant ways. It will promote

and assist industrial change

in a way which will lead to a

hetter and fuller use of our

national resources and man-

power. And it will give us a

more effective voice in decid-

ing questions of economic

This was genuinely the

At such a point "this

development in the world

BENN Heath has forgotten the people.



cannot be measured.

in the end-Barber THE Chencellor of the Ex. members that will be a prime of exact figures when, in all chequer. Mr. Anthony Barber, aim of our policy." honesty, we know that in some said in the Commons that Britain Mr. Barber said that not many instances the magnitude simply was not seeking a refuge from a objective observers would say cannot be predicted?"

Matter of judgment

hieak and hostile world by jnin we were better pleced to joln in in the Common Merket. "We 1967 than we were to-day.

Labour benebes that the Governare not acceding to the Treaty in a spirit of safety first.

Earlier, Mr. Barber hed said Mr. William Ross, "Shadow" tions to the Community budget

Final analysis

another, said Mr. Barher,

"We are not joining toerely we can sign away the CAP and I in order to seek refuge from a should be misleading the House bleak hostile world. We are and if I suggested this policy is nego-acceding to the Treaty in a spirit itable."

ii is essential in the interests possible advantage can there he certainty of ourselves to safe in deptnying spurious quantifica. GERMANY grard and enlarge the freedom tions of one kind or another No count was taken, but passed of trade and with our fellow with all the meretricious appeal overwhelmingly, probably

that the decision on Common Scottish Secretary, which be between 1977 and 1980.

Warket entry was probably the found depressing. "He said: But the Lahour Government's that the decision on Common Market entry was probably the found Genessing. "He said: But the Lahour Government's createst neace-time issue to he decided in this country in this generation.

"There is nothing small, trivial the matters What en appalling reflection on the country will go to the wall." The said: But the Lahour Government's own White Paper, deeling with the generation.

"There is nothing small, trivial the matters what en appalling reflection on the wall." The said: But the Lahour Government's own White Paper, deeling with the generation of competition which the effect on total balance of membership, bad given a range what en appalling reflection on the said: But the Lahour Government's own White Paper, deeling with the generation of competition which the effect on total balance of membership, bad given a range of the said: But the Lahour Government's own White Paper, deeling with the effect on total balance of means that companies all over payments in connection with membership, bad given a range of the said: But the Lahour Government's own White Paper, deeling with the effect on total balance of payments in connection with membership, bad given a range of the said: But the Lahour Government's own White Paper, deeling with the effect on total balance of payments in connection with membership, bad given a range of the said of t

time that marks the end of one era and the heginning of panies, small and large, in Scotland, as a result of what has been done is going to be make useful forecasts of the size

ship was an equal enterprise the arrangements made under bringing the chance to learn and the Common agricultural policy. bringing the chance to learn and to lead. There was nothing Mr. Barber drew coecis atom chauvinishe about Britain's role Conservative MPs when he went no quote: "It is useless to think

acceding to the Treaty in a spirit of safety first. We shall join the Six as a proud and powerful country able and ready to make its full contribution."

There was iaughter from Conservative MPs when Mr. Eric and began to quote from a speech by Lord George-Brown then Mr. George Brown at the Ealtour Party conference in 1969. Lord George-Brown, who was for ideas and experience and its tening intently in the dehate leadership which the enlarged Consumnity could give to the world.

The field the "nuv and out opposition for front bench: "This centrify desting is not in be specifically reserved Britain's application to join, areas," after the contribution on the CAP and other acceptability in san issue of intertage and vantage. It is an issue of intertage and vantage that the discussions, not party child the measures.

"One membership will result the discussion of the Dealing with the allocations of the contribution of the safety and the contribution of the contribution."

There was iaughter from Conservative MPs when Mr. Eric ratified by the Six in 1937.

Belloff (Lah. Walton) intervened and by the Six in 1937.

Belloff (Lah. Walton) intervened and by the Six in 1937.

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Belloff (Lah. Walton) intervened and the Rome Treaty was ratified by the Six in 1937.

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Belloff (Lah. Walton) intervened and the Rome Treaty was ratified by the Six in 1937.

Belloff (Lah. Walton)

tion arrangements. "Our membership will result Dealing with the allegations in a longering of tariff barrers that the Government had failed against American goods in our to provide more statistics and market. We in the U.K. know facts, Mr. Barber asked: "What

He said the Labour Govern-

desperate."

Mr. Barher: "Thet is not the of the Community hudget end the community hudget end the scale of t

munity budget would he built up saw how the final choice bad to gradually over the transitional be made.

period. And by the end of this "I must claim to reserve the

which has drawn out the best of our talents in the past."

Eut Britain could now look forward to co-operation and have in working towards a new purpose in working towards a new goal in this point, Mr. Wilson was unequivocal in working towards a new goal in the population and have in working towards a new goal in the population and have in common agree to this freedom in working towards a new purpose in working towards a new goal in the population and have in common agree to this freedom in the start."

**We show dishonest way of presenting the means by which politics reached its decision to suggest there was in the decision to suggest there was in the population and history will confirm it to fear of dame its decision to suggest there was in the population and history will confirm it to fear of dame its decision to suggest there was it is a political argument, the people warned not its decision to suggest there was it is decision to suggest there was it is a political argument in common distinct they could dishonest way of presenting the means by which politics reached its decision to suggest there was it is a political argument, the people warned not its decision to suggest there was it is a political argument, the people warned its decision to suggest there was it is a political argument in common warned its decision to suggest there was it is a political argument in common warned its decisions to suggest there was it is a political argument in common warned its decisions to suggest there was it is a political argument in common warned its decisions to suggest there was it is a political argument in common warned its decisions to suggest there was it is a political argument.

Mr. Benn said Europe did not everyone knew that In political warned not its decisions to suggest th

period our visible trade—exports same freedom to comment on the and imports—at 1970 prices was terms negotiated by another Govlikely to me "something around enument as I would have had on the terms negotiated by a Lahour Government.

indication values, economic values and the six have asked fine "Why is recently published, with the "shadow" Secretary for Trade evaluations." In the last analysis—and it is that Mr. Wilson bas changed euthority of its National and Industry, said he had folined the last onalysis which we are trying to make in this default—when all the argument, statistist, she are received and the last onalysis which we are trying to make in this default—when all the argument, statistist, she interested outflow of investing the last onalysis which we are trying to make in this default—when all the argument, statistist, she interested outflow of investing the last onalysis which we are trying to make in this default—when all the argument, statistist, she interested outflow of investing the last onalysis which we are trying to make in this default—when all the argument, statistist, she interested outflow of investing the last onalysis which we are trying to make in this default—and the last malpysis—and it is a figure to the last onalysis which we are trying to make in this default—and the last malpysis—and it is made to the last onalysis which we are trying to make in this default—and the last malpysis—and it is a figure to the last onalysis which we are trying to make in this default—and the last malpysis—and it is made to the last onalysis which we are trying to make in this default—and the last malpysis—and it is made to the last onalysis which we are trying to make in this default—and the last malpysis—and it is made to make a change of the last onalysis which we are trying to make in this default—and the last malpysis—and it is made to make a change of the last onalysis which has the last malpysis—and it is made to make the last malpysis—and

The 1957 vote on the Treaty of Rome

Houghton stays: will vote for Six

The Prime Minister can leave this House and sign the Treaty of Rome and no one can stop him, but he cannot take this country into Europe by

signing the treaty.

"It will not commit the Opposition which entirely reserves its rights, it will not commit the or: 311—Christian Democrats, But it would result in a major Republicans, Social Democrats, Liberals, Monarchists, constitutional and political Radicals and MSI (neo-struggle we bave seen in this country for many years.

serve if she were to go in. Our experience of Government by

FINAL studies on the Channel Tunnel project are "going well" and the Government hopes that negotiations covering the further stages of the scheme will have been successfully correlated said yesterday that he would not even more.

who may do the same.

policies which have discredited be resigning his office as chair.

"Whichever lobby we go in. "I think it better that I them ever since. So they can than of the Parliamentary Labour we shall find some strange bedshould stay and do what I can count us out."

Party over the Common Market fellows. The Opposition lobby during the next week to hring issue.

Will look strange with Eooch the Party together again. I want might think it illogical, wrong or

issue.

But he loid a Parliamentary
Powell in it, not to mention e nice bunch of Right-wing Tories.

Press Gallery luncheon in the Commons that he would be writing in favour of the Government. Not for Mr. Heath and ment. Not for Mr. Heath and recommends entry on the terms all his works. I hotiy deny this recommends entry on the terms all his works. I hotiy deny this ucgotiated.

Will look strange with Eooch to Party together again. I want might think it illogical, wrong or a nonsense to give the bunch of Right-wing Tories.

"For my part, I shall vote for the Government. I can't helieve that ment. Not for Mr. Heath and all the comradesbly built up over the motion, not for the Government. I can't helieve that all the comradesbly built up over the principle of our Parliameotary and political system, the essential sebeme would not be overlooked.

The Minister, told the Commons at united onslaught on the Tory entry and then throw boulders on the track.

The Minister assured. Tory hackhenchers that the complementary and political system, the essential sebeme would not be overlooked.

Labour MPs who vote for the He had decided the this vote motion are to be accused of did not call for his resignation this one, can expect to be balled "That is what I call on all But this did not on major end contentions who vote for the motion to do. Social values.

Then we can hegin the new sets the solution of the motion to do. Social values.

Where lines are to be balled "That is what I call on all But this did not call yet that the almost any other area sink my legislation by members of the solution or substantial and resoluted on our substantial."

bave heed successfully concluded by the first half of next year. Within this period a report would be received from the joint private group authorised under the Anglo-French agreement to pursue these concluding studies,

It is statefuent brings to an end days of speculation that his firm problarket views and determination to defy the three-line Opposition whip, would force him to stand duwn.

Repudiated

Mr. Haughtan said: "I'm told that to vute for the motion is to vute for the motion is to that to vute for the motion is to the motion is to the motion is to the motion is to keep a Tory Gavernment in office. I must firmly repudiate this of us to he hranded as rebels, and the vote on the had political system, the essential sessential sebeme would not be overlooked. He also essured MPs that the motion of stability of Government which the party system alone provided, and "our about the majority of the Party to meet us in this to stand duwn.

Repudiated

Mr. Haughtan said: "I'm told that to vute for the motion is to keep a Tory Gavernment in office. I must firmly repudiate this collision of stability of Government hasn't the party system alone provided, and "our about the majority of the Party to meet us in this of the Party to meet us in this correct any of the Party to meet us in this assurances aloot the future. "I helieve we can do so if we distinguish clearly hetween the policy."

Assurances

"The first move must be made by those of us who vote for the motion. If we want the majority of the Party to meet us in this correct the motion. If we want the majority of the Party to meet us in this still, I helleve. Labour Party to meet us in this correct the party to meet us in this is that the for what was Labour Party to meet us in this is that the for what was Labour Party to meet us in this is that the still, I helleve. Labour Party to meet us in this units of the Party to meet us in this units of the Party to meet us in this units of the Party to meet us in this units of the Party to meet us in this units of the Party to meet us in thi

next year.

"No Government, least of all months to come.

"That is what I call on all But this did not mean be omitted."

Where lines were closed very Tories who vote against it are own views to vote with the Oposition.

aion united and resolved on our substantial aid was given for voting to turn them out? Or to majority of the Party, this situable. Houghton said the opposition to a Government rural bus services. One of the put Laiour in? Of course it tion is so exceptional and the Government must rely on its which in its general policies has difficulties was the reluctance of would harm the Government if division of opinion so strong, that own supporters or go. "That forfeited the confidence of the some local authorities to use they lost the motion, but it would I feel I must not only vote for Conservatives asked for office, country."

Reflationary moves by Dublin

Christians, Liberals.

Against: 4—3ll communists.

Abstentions: 2—one Flemish, one Liberal.

FRANCE

FRANCE

For: 342—all the Socialists, all MP, most Paysars Independants, most UBSR-RDA (Litterandists), half the Radicals and Progressives, all Poujadicals and Progressives, all Poujadicals and Progressives, all Poujadicals and Progressives, all Poujadicals and Progressives, all Republicans (Gaullists), half the Radicals.

FORMANY

Struct

FORMANY

Republicans, Social Democrats, Liberals, Monarchists, constitutional and poblicans on the biggest constitutional and poblicans of the biggest constitutional and poblicans on the level of comparative products, and the country for many years.

Against: 144—Communists.

Abstentions: 54—PSI Socialists (but voted for Euratom).

LUXEMBOURG

KIRCRI.

Against: 238—all Communists.

Social Cristians.

Against: 350—communists.

Social Democrats, Liberals, Monarchists, constitutional and poblicans on the level of comparative products, are deuction in the level of comparative products and the country for many years.

"I have said hefore in anger pay taxation and the country for many years.

"I have said hefore in anger pay taxation and the country for many years.

"I have said hefore in anger pay taxation and the country for many years.

"I have said hefore in anger pay taxation and the country for many years.

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"I have said hefore in anger pay taxation and the country for many years.

"I have said hefore in anger pay taxation and the country for many years.

"I have

There is a tide in the affairs of men, which, taken at the flood leads on to fortune?

Dalton Barton Thetimeisnow

Dalton, Barton & Company Limited, Herchant Bankers. HYDE PARK HOUSE, 60 KNICHTSBRIDGE, LONDON, SWI 01-235 8866;



EAST OF SUEZ POWER RUNDOWN

FIFTH DAY

Consortium hard line likely to Pakistan

By Adriao Dicks

sponsibility towards the tugees, would turn its attenon to the question of providing issance to Pakistan. This has

is to the question of providing in the pattern of past meetings of the Aid to India Consorting to a controling start on the pattern of past meetings of the Aid to India Consorting to a controling start on the pattern of past meetings of the Aid to India Consorting to a controling start on the pattern of past meetings of the Aid to India Consorting with Shell and cessions, and in two existing Africa had enjoyed the advantages of being a member of the commonwealth preference area for several decades to come. The india consorting with Shell and cessions, and in two existing africa had enjoyed the advantages of being a member of the commonwealth preference area for several decades to come of the Commonwealth preference area for several decades to come of the commonwealth preference area for several decades to come of the side of the side

Sato wins confidence vote on China policy

The ruling Liberal Democratic Celebration Party bas 301 seats in the Lower House, hut some members As things stood to-day, the earlier had threatened to hoy. Prime Minister said, the People's cott the voting because of their Republic of China ruled the opposition to the Government's Chinese mainland and Nationstrong pro-Taiwan policies.

China and expelled Taiwan. country had the right to Inter-Japan co-sponsored a rejected fere in a dispute that bad to Japan co-sponsored a rejected fere in a dispute that had to resolution seeking to keep be settled by the involved Taiwan's seat and opposition parties.

PARIS, Oct. 27.

Taiwan's seat and opposition parties.

Parties blamed Mr. Fukuda for However, it was a historic fact what they described as a "major that Japan, by baving concloded defeat for Japanese diplomacy." a peace treaty with the In Parliament yesterday they Nationalist Chinese (in 1952), had also demanded Prime had laid the foundations of Minister Eisaku Sato's resignapresent policy, Mr. Sato tion.

alist China ruled Taiwan. The no-confidence motion Both sides claimed there was came a day after the UN seated only one China, but no foreign China and expelled Taiwan.

by U.S. imperialism.

Pretoria

at larger

concerned

ties, but exports overall would

Reuter, UPI

This impression emerges from esterday's meeting here of the irtually identical Aid to India session, Mr. Sato and Mr. Fukuda its election to membership of pledged to make positive efforts the United Nations, claiming the session try to meet "a substantial part" of the total needed of care for the 75m. refugees the bayes now entered India to East Pakistan. There bad been suggestive. there bad been suggestions after unani-lausly recognising its members of Shell refinery

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

world Bank, had accepted a spare of \$700m as the cost to separate minority shareholding in the refinery, in which the interest financial year of caring Nigerian Government at present has 50 per cent. The two com-Beogal panies combine, bowever, in expension which the Indian Government is likely to regard a considerable diplomatic success following its own special success following its own special report.

LEBANON TO **BUY ARMS** FROM RUSSIA

End of an epoch in Asia

BY HARVEY STOCKWIN IN SINGAPORE

of the people of the woole world the Kamchatka Peninsular and £20m. worth to Malaysia. end it is the complete bank way out into the Pacific, beyood Decades have hecome years, next couple of months. ruptcy of the policy long pursued Fiji. On Sunday, 20 ships of the and the temptation, both here Eveo now, the rundow

> only in 1962, formally disbands, while regrets remark to less facility to be handed over at the less facility to be handed over at the reluciantly agreed to a phased Force commands — Far East land Forces, and gradual rather than an instant the jungle warfare training British withdrawal by the midstant force. See the process of decolonisation, and process the causeway from school across the causeway from school across the causeway from the process of decolonisation. Far East Air Force—set up in process of decolonisation.
>
> 1945 as Mountbatten retook Whatever the persp
> Singapore from the Japanese. there can be no doubt the

Bases

BRITISH membership of the European Community will confront South Africa with serious export problems, Mr. S. L. Muller, the South African Minister of Economic Affairs, said in London last night. The effect was likely to be particularly marked on exports of processed and semi-processed commodities, but exports overall would More important, from the Malaysla-Singapore viewpoint, also at midnight on October 31, the antometic British commit-ment to the defence of the area. embodied in the Anglo-Malaysia ment was to make it as smooth out completely, the integrated Defence Agreement, terminates. and as cheap as possible. For all defence system, to which all First asserted in 1957, when Singapore, there was the need five powers contribute, is ready Malay became independent end to delay the considerable economic effects as long as possible to phase in. The integrated three nomic effects as long as possible owner ANZUK Task Force based was formed, AMDA's watertight —bence the steep decline in the in Singapore stands ready for water in part contributes were in part contributes and if consultations Mr. Muller, who was speaking to the South Africa Clinh on the eve of the Common Market vote, said that for generations South guarantees were, in part, con-ceded in the helief that the

Far East Fleet will have a fare- and in Britain, is to see the ceeds at an even, albeit acceler- of the ground troops that makes well review in the straits of rundown in the perspective of ated, rate. Singapore. Some of the ships, surprise that British predomination of the Persian Gulf to cover since the end of the Indian taking personnel back to Britain. At midnight on October 31, Far East Command, set up for tries with a concentration only in 1962, formally disbands, along with the separate Tactical wiew is more to note the bessen, albeit accelerated at the perspective of ated, rate. Daily flights of Air Support Command VC-10 transports are checked the Persian Gulf to cover since the end of the Indian taking personnel back to Britain. Empire. In January, 1968, both These flights—roughly 7,000 perservice strategic co-ordination drawal as one of nudue baste. Chaogi RAF base will continue only in 1962, formally disbands, along with the separate Tactical view is more to note the bless-facility to be handed over at the Force commands — Far East ings of what has been, here, a end of December will be the

Whatever the perspective, there can be no doubt that the rundown, which has accelerated over the last six months, has been a considerable feat of organisation. All aloog, several consistion. All aloog, several units will have been withdraw units will have been withdraw

the rundown plan.

Nautrally, the British requirement was to make it as smooth and as cheap as possible. For a completely, the integrated and as cheap as possible. For a completely, the integrated are completely, the integrated are completely to which all given powers contribute, is ready withdrawal graph over the last

Additionally, it was obviously tralia slightly predominates.

This integration could, of The live power defence priming ment, Mr. Heath's convictions, the course, be a problem after the Communist threat on the Malays last particularly involved the if Mr. Whitlam wins. The Labour it is still ton soon In write an tricky question of the with-leader has several times stressed emphatic "linis" to Brutish power drawal of servicements' families, his desire to pull-out all in the reginn.

Eveo now, the rundown pro-

organisation. All aloog, several potentially conflicting imperatuality will have been withdrawn, partant difference over tives had to be allowed for in except those remaloing as part plan being that five of five-power defence.

As the command now phases

nomic effects as long as possible power ANZUK Task Force based period of partnership, in which bence the steep decline in the in Siogapore stands ready for Britain is no longer mucher for withdrawal graph over the last use when and if consultations Australia or New Zealand any

PARLIAMENT to-day rejected to normalize relations with action was a major defeat for an opposition motion of no-China, following its admission confidence in Foreign Minister to the UN.

Takeo Fukuda's bandling of Mr. Sato said he was strongly Japanese policy towards Chioa hopeful that China would agree The motion, presented to the to negotiations with Japan on apposition parties, was defeated by 274 votes to 169.

The ruling Liberal Demogratic Calabaration of the Day rejected to normalize relations with action was a major defeat for Europe begins, an epoch in Asia of the base facilities—the arcbi- isation earlier this year, for linegration of the ANZUK being defeat for its ending. With a touch of irony without thoughts of imminent withoughts of imminent the last, thus all task firrce, is such that were China Sea to cover the last stages from China Sea to cover the last stages of the rundown of predominant and Japan.

Chi Peng-Fei, acting Chinese Foreign Minister, set the tone of interest of the Day of the same of the base facilities—the arcbi- isation earlier this year, for linegration of the base facilities—the arcbi- isation earlier to the base facilities—the arcbi- isation earlier this year, for linegration of the Day of the United States and newspaper articles from China Sea to cover the last stages of the rundown of predominant and Japan.

The base facilities in Malaysia playment on Singapore. Four-pletely h. would, in effect, be estimated book value of £200m. to be to honour this pledge complete withdrawal and Japan.

Chi Peng-Fei, acting Chinese Foreign Minister, set the tone foreign Minister, set the tone foreign defeat for the base facilities—the arcbi- isation earlier to the base facilities—the arcbi- isation for the base facilities—the arcbi- isation earl to lash out at the United States and Japan.

Chi Peng-Fei, acting Chinese Foreign Minister, set the tone when he said: "This is a victory where wild be a from Mauritius to being, handed back to Singapore.

The base facilities in manaysia proyment on Singapore. Four protein in would, in the control protein in the said singapore in the said singapore in the said singapore.

To-morrow there will be a fare estimated book value of £200m, to base workers were still employed forcing complete withdrawal base workers were still employed upon Britain and New Zealand. Whose sphere of interest £170m, worth have been or are foundly 6,000 were dismissed he would allow the RAAF when world worth to Malaysia.

The base facilities in manaysia proyment on Singapore. Four protein in the said singapore is the said singapore of the world allow the RAAF when world allow the RAAF once extended from Mauritius to being, handed back to Singapore during the their jobs in the said singapore.

To morrow there will be a fare estimated book value of £200m, to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete withdrawal to base workers were still employed forcing complete.

To-morrow there will be a fare-estimated book value of £200m, to base workers were still employed forcing complete.

To morrow there will be a fare-estimated book value of £200m, to base workers were still employed forcing complete.

To morrow there will be a fare-estimated book value of £200m, to base workers were still employed to be workers were still employed to be a fare-estimated book value of £200m, to base workers were still employed to be a fare-estimated book value of £200m, to base work final 6,000 lose their johs in the next couple of months.

In ages defence. Lee Kuao Yew, on the other hand, has indirectly hinted that it is the continued presence five power defence a worthwhile insurance policy.

For the moment there is a rundown, not a complete withdrawal. Continued commitment has been achieved. The Jane. 1967, unretable has come in Five pewer defence is out seen as likely to be indefinite. Bath r the general view of it envisages a mid-seventies cut-off point for But by November 1, all major five 166wer defence, with the im-units will have been withdrawn, partant difference over the 1867 equality has replaced British

give preference to instant with-drawal rather than to a limited

was thribed. Assurable wateright sparses were, in part, conwithdrawal graph over the last ceded in the helief that the Singapore bases would be the focus of British power in Asia standpoint, there was the for several decades to come requirement that Far East Singapore had, after all, gained Singapore had, after all, gained Command's ability to meet Singapore had, after all, gained Pritish-lidia army, was disbanated in 1947.

The hases were huilt up and extended, first to sustain the necessary that the forces morale as long as possible.

Additionally, it was obviously trails slightly predominates.

The hases were huilt up and extended, first to sustain the necessary that the forces morale as long as possible.

Additionally, it was obviously trails slightly predominates.

This integration could, of the consultations Australia or New Zealand any between Wellington, Canberra. Kuala Lumpur, Singapore and Singapore.

Singapore had, after all, gained Command's ability to meet duced from 15,500 acres to an ANZUK 3,500 acres. Costs have Back Again (as they did during been contained by integrated the independence celebrations in the feeling, remains poised in the moral of the feeling and singapore.

ANZUK logistics, in which Australia or New Zealand any between Wellington, Canberra. Kuala Lumpur, Singapore and Singapore.

Singapore had, after all, gained Command's ability to meet duced from 15,500 acres. Costs have Back Again (as they down the interest of the contained by integrated the independence celebrations in the feeling remains poised in the moral of the feeling and the consultations and singapore.

ANZUK 1,0510 acres Costs have Back Again (as they did during the interest of the independence celebrations in the feeling and singapore.

ANZUK logistics, in which Australia or New Zealand any between Wellington, Canberra. Kuala Lumpur, Singapore and Sin

Common Market question with members of the British Government on Friday, when he is due to meet the chief British negotiations of approximately £56,000 on tor, Mr. Geoffrey Rippon, and the the past year's operations, the Secretary of State for Trade and annual general meeting was told Industry, Mr. John Davies. He yesterday. This compared with is then expected to go to an operational profit of £97,000 Brussels, Paris and Bonn. It is in the previous year.

across national frontiers.

Israel's Suez conditions

BY OUR OWN CORRESPONDENT

JERUSALEM, Oct. 27.

ISRAEL will present to Washing- Israel objects in particular to ton two conditions for negotia- the proposed crossing of the tions under the auspices of U.S. Canal by Egyptian military Assistant Secretary of State, Mr. forces and to the cease are bonds. Apart from THE PAKISTAN Government

They are that the U.S. under- added.

minique, which the indian form Soell-Br. At is possible Government is likely to regard that confusion between the two fas a considerable diplomatic report.

BEIRUT, Oct. 27.

Lebanon has reached agree-week, sald that members of the week, sald that members of the paper's report may prove to be refugee problem as "an internal regarded the possible problem as "an internal regarded problem as "an internal responsibility."

By Our Own Correspondent Brussels, At is possible two fars and Bonn. It is then expected to go to an operational profit of £97,000 to the previous year.

Beirut, Oct. 27.

Lebanon has reached agree-week sald that members of the paper's report may prove to be tary delegation on the purchase of week, sald that members of the paper's report may prove to be tary delegation on the purchase of week sald last night.

By Our Own Correspondent is likely to regard that confusion between the two saw the Chancellor of the conduction wites. President Tito, who saw the Chancellor of the conduction and official visit to day, also raised the Common net profit of nearly £25,000 for taking that the negotiations will an official visit to paper's report may prove to be tary delegation on the purchase day, also raised the Common net profit of nearly £25,000 for taking that the negotiations will an official visit to paper's report may prove to be tary delegation on the purchase day, also raised the Common net profit of nearly £25,000 for taking that the negotiations will an official visit to the American initiative aimed the year compared with a neil the U.S. Under takes to resume the supply of the conduction writes. President Tito, who saw the Chancellor of the conduction writes. Presented to go to Israel, and the conduction writes. Presented to go to Israel, and the conduction writes. Presented to go to Israel, and the conduction writes. Presented to go to Israel and Egypt.

In the past year, Nigeria as Saed and Israel and Dr. Delderichs, that Confirm of £97,000 for take to Israel and Egypt.

In the past year, Niger

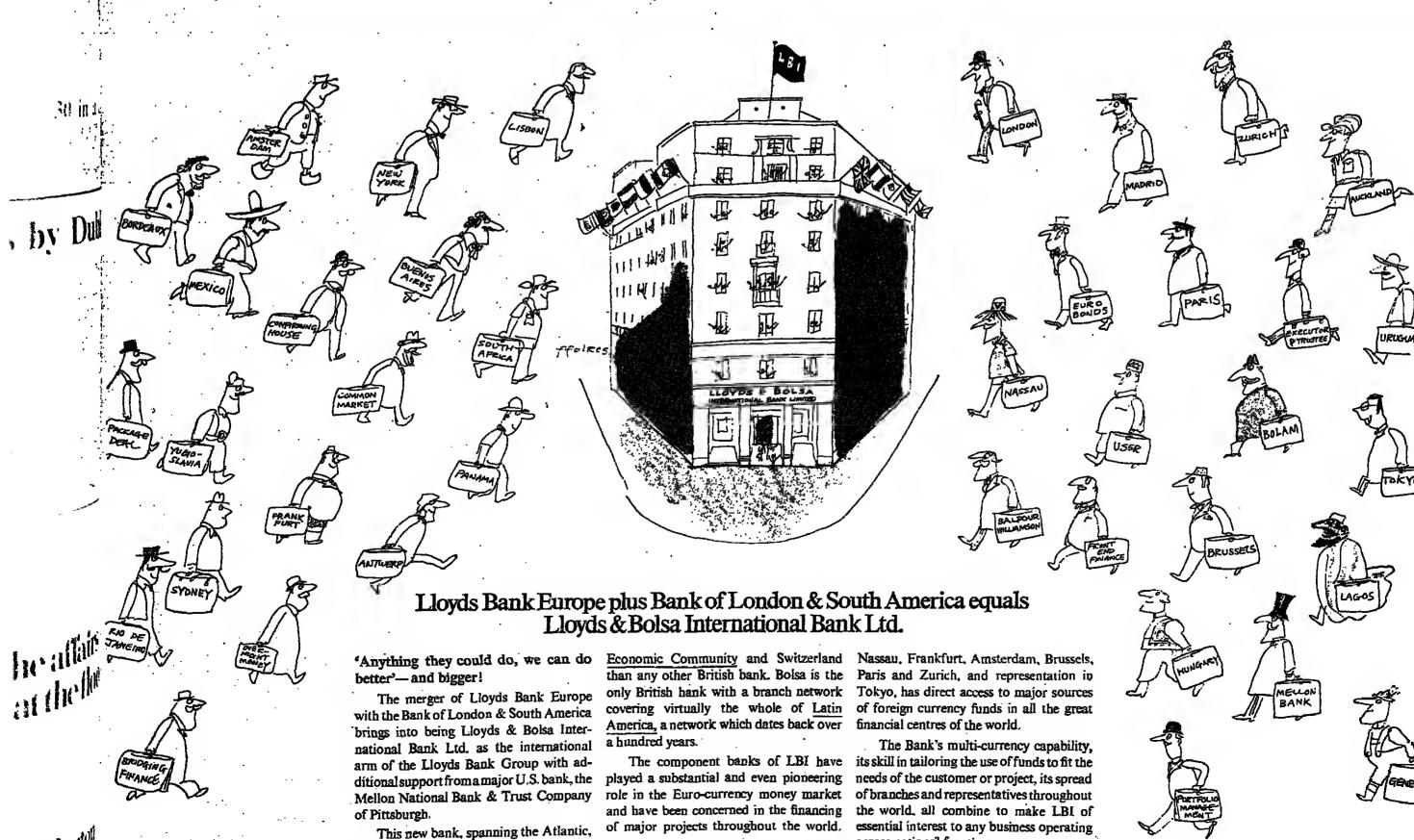
Joseph Sisco, for an agreement the suspension of the supply of

Pakistan not to make Russian TVs

By Our Own Correspondent

on the reopening of the Suez Frantoms, Israel bas no com-Canal according to authoritative plaints regarding the flow of sources here.

They are that the H.S. and agreement the suspension of the supply of has dropped a scheme for sellangup a plaint of the munufacture of Russian television sets. One of the reasons was cost-



In addition to

London and New York

the LBI Group, through

hranches of its subsid-

iaries and associates in

is strongly established in Western Europe and in the western hemisphere. Lloyds

Bank Europe, whose first branches were

founded over fifty years ago, has a wider

direct representation in the European

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

U.K. hovertrack is cheaper conference

unental considerations, and partment of Transport to evalupassenger profitable operation at reason- at existing TACV track designs achieved with the passenger fare levels, are in 1970, the company's studies some of the reasons why the showed that the hasic cost of the

ENTRAIN'S work in the development of a very projected 460 mile Washington at U.S. Government report public series of the conference of the first full-scale while design is hased upon a simply from the proprious studies shows a capital saving in excess much for propulsion. The British hovertrain system the electric linear industrion. The British designed that the conference subject is of that used havencard vebicle (TACV). The U.S. Department of and a specially developed in the North East Corridor, the mile that the conference subject is of that used havencard vebicle (TACV). The Conference of the plants of the strictly and the conference of the testion of the conference subject is of that used and conference to be held on December 1. The proper that a TACV system along the conference of the held on December 1. The proper that the strictly and the proper that a track, would cost in excess of Contamination with a strong of Cotober 22—the air cushions of the plants of the British hovertrain system the electric linear industrion. The British designed by the conference subject is of that used American tracked air because the conference subject is of that used American tracked air because the conference subject is of that used American tracked air because the conference subject is of the unableance of adequate study at the Universal also subjects to the plants of the

report favours bovertrains in its American U-sbaped track was principal transport recommenda- aproximately twice that of the tions for the U.S. in the 1980s, British box-beam design. The The authors state that the hover- data from this evaluation was train was chosen because it applied by the Department to the

Big load floats on air

PROGRESS on the construction The trailers were constructed of an overhead transmission line in two halves for easy shipment

of an overhead transmission line on reclaimed land on the Zuider and were assembled in less than Zec, Holland, has dramatically improved following the introduction of two Hovertrailers on the site.

The two units, each of 1S tons capacity, were recently exported to Holland by Hovertrailers about one bour. Previously it Intercational of Southampton, for use hy the contractors, Visser en Smit N.V. These units are designed to be linked together side by side to form a platform capable of transporting a 25-ton pile driver which has an S0 foot high mast.

Extra drive for tractors

Urban roads

CORROSION

Bugs cause metal problems

FOR SOME YEARS is has been known that bacterial action in machine tool cutting fluids and rolling mill inhricants can cause quite severe problems. Much more recently some rather unsettling disclosures have been made about the way in which hacterial attack on aircraft fuels can actually cause holing of wing tanks and leakage of jet fuel through the openings.

Now, with the discovery that

Now, with the discovery that

been under study at the Universome hacteria can live and sity of Cardiff's microbiology multiply even in such fierce department, whose Wolfson media as solutions for the gold

seeking to expand into Europe average access time and and elsewhera and hopes for priced lower than the in worthwhile results on the over- product.

These courses will give students 80 per cent. of the installation an insight into the types of industrial materials which can he mounting and replacement of attacked hy, or feed, contami- key components is also claimed workshop where industrial staff the drive are contained in the drive are contained in the drive are contained in the drive are console located above and the drive are contained in the

• COMPUTERS Fast access

Memorex state that the 30 specialist courses it is to run has many simplified maintenance next year. has many simplified maintenance characteristics and requires on

All the control-electronics is lems for examination at first the pack enclosure of each hand.

Other courses impling on areas of activity which will open up an entirely new field of processing porates an activity display.

There are two drives, each pro viding independent control and display features on a waist-higi panel. This panel serves hou control and diagnostic functional once the start switch pressed, a series of sequency lights indicate the status of the start witch start switch is pressed. drive. Furthermore, the dis plays provide a status of the bead and cylinder addresses at that the user may monitor the operation of the device. In the event of any problem the panel will display the failure condition in addition to the cylinder position. The coding scheme of the display permits hoth the customer and the service engineer to pinpoint the source of the trouble. :

First shipments of the 36% are to he made in the fourty quarter of 1972.

SERVICES

Warehouse for metric steel stock

WHAT is believed to be the first steel stock warehouse in Britain to be built solely for stocking metric steel has been opened by Macready's Meni Company, of Pentonville Road.

London, N1 9NE, at a cost of some £400,000.

amperes drain, and 12 hours at 50 milliamperes drain. At \$75 milliamperes drain. At \$75 drain of one milliampere, the battery will last 400 hours. To battery, designated G2600-B, b the first primary-reserve, lithium nower source to be manufactured. power source to he manufac tured in volume quantities.

added three new materials to its
Permaglass range of non-woven
glass fibre reinforced electrical

Montgomeryville, Penna.

Industrial Mitrogen

Costs Cryogenic Plant by

Petrocarbon

Extra drive for tractors

FULLYATER, over us any party being demonstrated on a form of the core of the

Electrical insulants PERMALI of Gloucester has

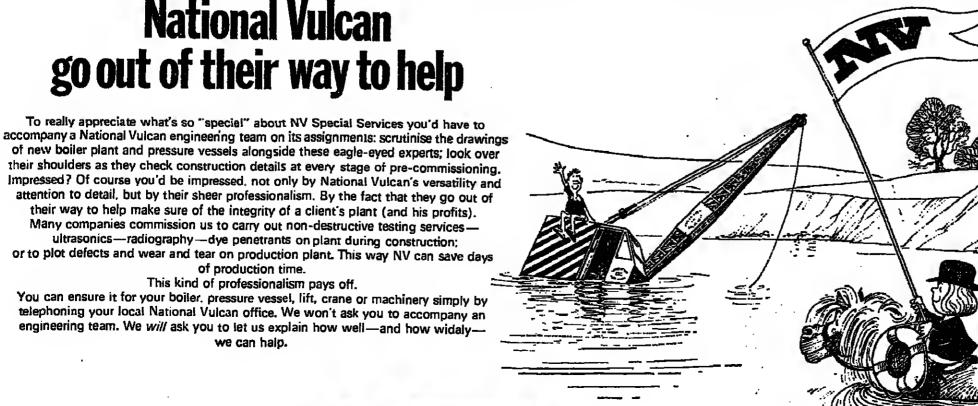
glass fibre reinforced electrical insulation materials. They are Permaglass XS (silicone bonded). Permaglass XE6/5, and Permaglass XE6/7 (epoxy bonded), all of which are produced in the company's new £100,000 continuous process

Aimed at markets requiring respectively Class "H" (180 degrees C), Class "B" (130 degrees C) and Class "F" (155 degrees C) insulation materials, the new laminates have improved machinability, punchability and

cost less. "We have proved the superiority of non-woven laminates for these, and other applications, hy our test market-ing. Furthermore, we can keep the price down because of the unique manufacturing process we have evolved," says the com-pany's sales director, Mr. John

Swainson. The non-woven philosophy for these applications evolved from the traditional manufacture of Permali wood hase laminates and involves the coating of each glass strand with synthetic resin, thus preventing glass to glass contact as in coated woven glass fabrics.







لمكذا مندلكيمل

@ COMP

What is really wrong with economics

HE NOW fashionable attacks advice as much as possible from is however provided by Professor sufficiently forcibly that, with the one frequent charge against direction than a Democrat of the market or to confusions of which economists could—if they be commissed by the country and the photolate of the market of the frequent charge against any other of political parts and the political part

The first clue to understanding is that economists do not exist mainly to promote enlightenment, to discover how the economy works or for other such vague and worthy purposes. Like the producers accommists with a producers accommists with the constant of vague and worthy purposes. Like some consensus then go on to the areas of disagreement, exvive and prosper by studying the plaining as far as possible how harket and supplying what it appears to want. One criterion they involve differing indements about the political goals for which we should strive. At the end of such an exposition he

Again, however, the clue is to look at the market is, of course, for learned might then tentatively offer the sequences.

Again, however, the clue is to look at the market is, of course, for learned might then tentatively offer the sequences.

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Again, however, the clue is to look at the market is offer concentrated on such else situation, but not particular consequences.

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Again, however, the clue is to look at the market is offer concentrated on such else situation, but not particular consequences.

Again, however, the clue is to look at the market is offer consuming the committee of look at the market is offer consuming the committee of the sequences.

Again, however, the clue is to look at the market is offer committee on the look at the market is offer committee

Second World War) it was pos- particularly on the minor issue of sible to put great weight on whether or not a small "cosgeneral insight, and to allow metic" increase in the dollar

from for a great variety of price of gold would be a good methods and approaches. With thing. After all, it was this that the explosive growth of the pro-constituted the news value of on since the end of the war, the hearings. and the need to fill bundreds of new teaching posts, an emphasis in technical competence in the harrow sense was probably the holy way of keeping any sort of watch on standards; indeed, scapegoat of the Press, for there is a deep seated ambivalence in work ont of their system a partially justified inferiority commists. While people delight in relation to American involves in relation to American agreements, they are also enterminated.

"prodoct differentiation." At the tion industry.

scademic level prizes are to be Another aspect of the contem-

be previous literature, internal congressional committee on sonsistency and so on. It is foreign trade and currency nucb more important for a paper to be "competent" than overlap of about 75-90 per cent both in their analyses and in their policy recommendations; different. When economists conadifierent. When economists conadifierent. When economists concerned did not particularly try men scholars, as they did in the great age of David Hume, Adam Yet the inevitably brief public in the same scholars and the three economists concerned agreed to make the inevitably brief public in the same scholars, as they did in the great age of David Hume, Adam Yet the inevitably brief public in the same that the even the inevitably brief public in the second World War) it was posporaticularly on the minor issue of

plex in relation to American professional techniques.

There is, bowever, one aspect of the market which is relevant both to the really ambitions points; and a high price and some prestige can be gained by meeting this public demand. The level economist pontificating key to understanding many before a Congressional committee or a television screen. This they belong at least as much to its the well-known process of the entertainment as the information of the content and the information of the content and the information of the entertainment as the information o

HOME CONTRACTS

STC wins £3.5m. Post Office order

ture at North Hylton industrial state, Sunderland.

Honeywell has received a 200,000 order for mora than 500 pops of Vntronik miniature



Partages cigars the connoisseur's choice. Carefully hand made cigan vith a distinctive aroma that please you and

imoke a real Havena cigar

Public demand

one's theories and methods from stress on quantification and pre PRODUCTION those of other economists, while diction. Indeed Professor Harry staying within the "general" Johnson claims that ability bere professional canons mentioned "now constitutes the economists' bove. main claim to superiority as a But at the level of public profession over the general run ebate the effects are more of intelligent men with an inserious. For there is no doubt terest in economic problems." that leading economists can (His views are to be found in make a great, if superficial, Australian Economic Papers, impact by differentiating their June, 1971.) A dissenting view

Standard Telephones and electronic instrumentation from Cables is to supply the Post Office Foster Wheeler, main contractor with Trimpbones and other sub- for the extensions to the Esso Kriber apparatus worth about refinery at Milford Haven.

International Combustion has

> Conference on metrication in engineering

MR. JOHN DAVIES, Secretary for Trade and Industry, is to open the third national confer-ence on metrication in engineering, the second issue of Going Metric, the Metrication Board's free quarterly bulletin, reveals The conference, organised by the Board, is in London on November 2 and 3. Subjects to be discussed include metrication progress and future plans in a variety of engineering products and semi-finisbed materials Forty speakers will represent manufacturers, users and stock-

The Board has also published two further management mannals, Metrication for Engineering Management (SO, £1.90) and Metrication in the Machine Shop (SO, £1.75). Both are based on comprehensive surveys o companies which bave already made the change.

JORDAN-SYRIA: NEW CONTACTS

BEIRUT, Oct. 27. Foreign Minister Jordanian Abdullah Salah arrived in Damascus to-day for talks with his Syriar, counterpart, Abdel Halim Khaddam on normalising relations between the two countries.

He i: the highest-ranking Jordanian official to make contact with Syria since the latter closed ber bordar and airspace with Jordan last July 25 to protest sup-

ordanian Army. Informed sources believa the talks will concentrate on Amman's insistence on reopening

Join jils

pbenomena and that this is a necessary presupposition for the application of scientific method."

(Studies in Philosophies. Politics and Economics, published by Routledge.) Hayek's view is that economics enables one to predict certain general features of a situation, but not particular con-

deride what they believe to be the conventional wisdom.

Shell-shocked

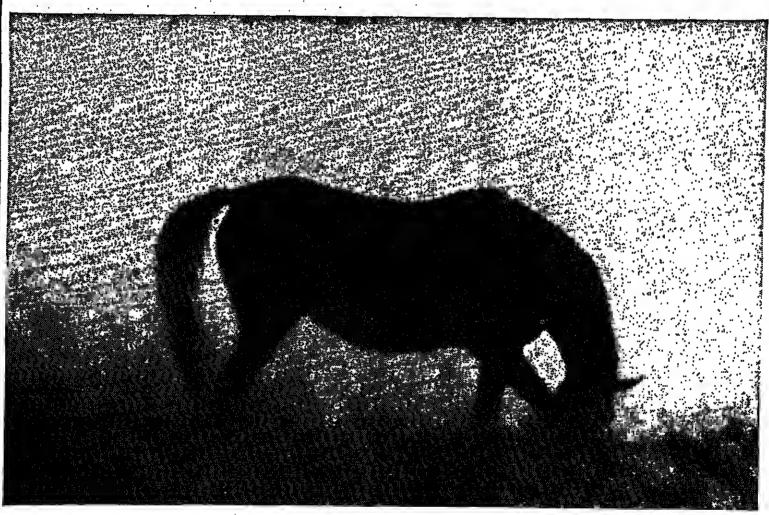
Unfortunately, economists of this latter brand are apt to thange their oploions with such rapidity that any layman who tries to base himself on their pronouncements would soon feel hawildered and shell-shocked, lindeed, one is often struck by the way in which the severest academic critics of the journalists. Again, bowever, they are providing a service for which there is a definite demand.

Of course, not all the difficulties of the conventional wisdom.

Shell-shocked that many contemporary argustic service and the tart many contemporary argustic service that many contemporary argustic service and the tart many contemporary argustic service and the several ready current in the early 19th cectury, and it is meot, it should also load to more that they will introduce a "trendy" elements were already current in the early 19th cectury, and it is meot, it should also load to more tent and meaning of basic principles and how to put them that they will thought heing given to Ibe content that purples are physical services. The fact the subject is nonsense. The fact the approach outdo all the journalists. Again, bowever, they are providing a service for which there is a definite demand.

Of course, not all the difficulties of economics can be attributed to the characteristics and the difficulties are already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the early 19th cectury, and it is ments were already current in the lawy in well introduce a "trendy "technolistic products and how to put them the they will introduce a "trendy "technolistic pro

cies by paper units. But there is the long-term effects of joining pressure—is shifting from realso a sophisticated market for the EEC. At a recent anniversary search to good teaching, those who are prepared delihered dinner of the Political Economy especially for those students who ately to go against fashion and Club, Lord Robbins demonstrated are not full time economic deride what they believe to be that many contemporary arguspecialists. Although this could the conventional wisdom.



Protecting your thoroughbreds

Animal health, particularly that of pets, is constantly threatened by a series of dangerous infectious diseases. Becausa of his close relationship with animals, man is also at risk. Research into animal disease is, therefore, vital to both.

Scientists at Behringwerke, a subsidiary of Hoechst, have developed Prevac, a vaccine against equine influenza, the infectious coughing of horses. A safe, effective preparation without undesirable side effects.

They have also developed Maxavac* TCV a combined vaccine for dogs which protects simultaneously against four infectious diseases - distemper, hepatitis, and the two forms of leptospirosis. Maxavac is prepared from tissua culture and thus offers a safe, effective and potent form of prophylaxis.

*Maxavac is also marketed under the trade name Candur,

Ahead through systems thinking

Prevac to protect horses, and Maxavac to protect dogs - the result of Hoechst knowledge and experience in many fields: The development of sera against diptheria and tetanus, co-operation between scientists in human and veterinary medicine, in bacteriology, virology, parasitology, zoologyand toxicology to create new drugs and vaccines.

Systems thinking is the Hoechst strategy. Research, development and product experience in many areas are concentrated on the solution of specific problems. Interdisciplinary thinking, systems analysis and systems technique to bring success.

To keep thinking ahead - to solve the problems of today and tomorrow - Hoechst employs

10,300 people in research and development with a research investment this year of more than £60 million,

Hoechst in Britain

Hoechst UK Ltd is an independent company within the international Hoechst group. Its British staff know their country, its problems, its people; and they realise where Hoechst knowhow can inject into Britain's economy the experience gained by the parent company during more than a century in chemistry. In pharmaceuticals, for example, where Lasix the modern diuretic - has revolutionised therapy for both man and animal. In veterinary medicine, where the traditions of Behringwerke are being carried forward by the fesearch workers of International Serum Laboratories, part of Hoechst UK, who are engaged in the development and manufacture of bacterial vaccines and sera for farm animals. products exported to many parts of the world. In the textile industry, where Trevira polyester fibra has brought an entirely new concept to fashion. And where membrane structures from Trevira high tenacity fabric have at long last rendered outdoor evants independent of the weather. Or in dyestuffs where expenments are proceeding to make the grass look greaner in football stadiums and other sports arenas. Whether your problems are in plastics or paint raw materials, in dyestuffs or pigments, in fibres of pharmaceuticals, in agro-chemicals of films, Hoechst UK can help you promptly and efficiently.



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expansion

BY MICHAEL CASSELL

Bovis plans £50m.

F.T. INDUSTRIAL RELATIONS CONFERENCE

ABOUT 400 delegates to the Financial Times Industrial Relations Conference at the Savoy Hotel yesterday heard Mr. Robert Carr, Secretary of State for Employment, defend the Industrial Relations Act. He said that the question of registration under the Act seemed to be causing a lot of bother to the TUC. But in fact it was a simple scheme which seemed

on whether trade unions registored or not. It was entirely up to them whether they were prepared to secure the Act's advantages hy of cards if every trade union ensured it was not a registered arganisation. It might not work as effectively---but it would still wark.

Mr. Campbell Adamson, Director-Genoral of the Confederation of British Industry, told the conference that few would deny that Britain is overdue for a change in industrial relations. But the Act made possible a new

The conference continues to-day, when the speakers includo Mr. Victor Feather, general secretary, Trades Union Congress and Sir

THE ACT

Registration fair and reasonable to all says Carr

The working of the Act did hargaining.

The new Act was not attemption to depend on whether trade unions registered or not. It was included the right to helong to hut to reform and strengthan were prepared to secure the



UNIONS AND THE LAW

Coping with

University of Sheffield warned of the unfortunate results of the that management would have to understand why the unions were for familiar with industrial relations were now unfamiliar and therefore for fearful. This included that it was a unitary system in which basically the unions and management wanted the same things, but got into disputes about cutting the cake. The other view was that it presented open constructive contention between the two sides.

Prof. Wood said that Mr. Carr's was there to help in difficult situations, hut that it would not be required in the vast majority of cases.

"The troubla is that the political controversy which has surnounded the Act and that it would not be required in the vast majority of cases.

"The troubla is that the political controversy which has surnounded the Act and that polity and upwards from the said.

"Sources taken up by the trade tunions have made this a proposition that cannot be advanced as the agreed view of both sides," he said.

Prof. Wood said that two or

relicant provided that the extraction of the page of the page of the collection of the page of the pag

general of the Confederation of British Industry, speaking on the CBI, management and the Industrial Relations Act. "Few will deny that Britain is overdue for a change in its industrial relations; we have no time to waste in making improvements which take into account not sally the relative strengths of the course of management and they all levels of management throughout their undertakings. "In new right of employees who want the past circumstances. And that terms and conditions once hargaining units heve been ment must have clear criteria so to ensure a co-relation ment must have clear criteria between collective and individually, so ensure a co-relation ment must have clear criteria between collective and individually for conceding sole hargaining rights in the employees in a particular hargaining unit who wish to hargain collectively. "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." "Indeed, this is the time at throughout their undertakings." Union opposition will fade

"Most of the changes in the ment policies—and their aim they must, of course, be agreed requirements of the Contracts should be to develop the fullest with the omployees' representa-

Amending the rule books

A poor response

A MASSIVE volume of comment on the Act had been received by the Department of Employ mant on the new code of industrial reletions, Mr. J. L. Edwards, Under-Secretary of the Dapartment, told the conference.

Schemes present pre-let situations, said e

In e speech dealing with the code, he said that the response from a large number of organisations who were asked to comment had been most encouraging. huilding will begin on a £2.5m. scheme at Heston, Middlesex, a

Schemes

During the next few months.

£2.5m. development at Aylesbury

opposite reason, saying that it was too rigid and inflexible to meet varying needs and circum of four 26,000-ton deadweight peyments would be refunded if stances and was likely in hulk-carriers at the Govan ship the ahips were not completed.

management and unions in the management and unions in the modern developed state, but also the aims and aspirations of all those whr work in industry.

"Management," he said, "must would be on the employer to avoid the static approach—they cannot turn to the law like a new patent medicine, expecting it to work its cure. Neither can they cannot the management and unions in the modern developed state, but also missed employee who feels that he has been treated unfairly can take a complaint to the lindustry.

"Management," he said, "must would be on the employer to show that not only was the dispatent medicine, expecting it to work its cure. Neither can they fall back on the law and wait for the managements and thought to the wider question of the wider question of companies must therefore be the nature of collectivo hargaining itself: should we, for example, continue elong the lines of our traditional arrangements and tho granting of facilities to people acting for them, stantive and procedural matters, and above all these procedures or should we he moving towards must clearly he agreed with the composite agreements along the management must also make appropriete trada unions. And the mature of collective hargaining itself: should we, for example, continue elong the lines of our traditional arrangements of our traditional arrangements or should we he moving towards must clearly he agreed with the composite agreements along the management must also make appropriete trada unions. And the nature of collective hargaining of currently the nature of collective hargaining itself: should we, for example, continue elong the lines of our traditional arrangements are should we, for example, continue elong the lines of our traditional arrangements are should we, for example, continue elong the lines of our traditional arrangements are should we, for example, continue elong the lines of our tradition

RESTAURANTS LIMITED

Although net profit increased, the figure is somewhat less than anticipated. This is mainly attributable in the consider

able rise in costs and also to the time taken in establishing the new "King Bomha" restaurant in Soho. Following the success of The Terrazza at Manchester, the Board are proceeding with their policy of gradually extending

into other provincial centres. A new restaurant will be

(حِلَنَا مِنْدُ لِلْمِنَ

fair to the majority of people. The working of the Act did not depend

Geoffrey Howe, Solicitor General.

IT HAD never been the intention over registered unions did not in which men and organisations

uf the Government that the trade mean the end of independence, developed relationships and unions should get themselves into He could not help but conclude business together. unions should get themselves into such an unhappy state over the that the trade union movement to the state of the trade union movement to the trade union a wholly unstrikes which had heen acceleration. There was, apart from other on a major scale to a modern common advantage to the trade unions to the modern to the trade union to the trade union to the trade union to the trade union to be lightly capitalised production methods and a high degree of inter-dependence on private grief, he said. But it to be lightly capitalised production methods and a high degree of inter-dependence on private grief, he said. But it to be lightly capitalised production methods and a high degree of inter-dependence on private grief, he said. But it to be lightly capitalised production methods and a high degree of inter-dependence on private grief, he said. But it to be lightly capitalised production methods and a high degree of inter-dependence on modern economy in which public

was in fact a very simple con-cept which seemed fair and reasonable to the majority of

entirely up to them whether they were prepared to secure the advanlages, not merely of tax relicf and legal immunities but also of access to the new lastitutions established under the Act also placed on employers the legal duty to recognize to secure hargaining and other rights for themselves and their memhers.

It was establishing in essence a view of the comprehensive framework of the not to be coerced into belonging. The Act also placed on employers the legal duty to recognize to secure hargaining and other rights for themselves and their relation when that was the wish obligations for managements, emports of the majority of employees ployers associations, unions and individuals and their relation individuals and their relation to the correct hargaining and other right comprehensive framework of the total the comprehensive framework of the total the right comprehensive framework of the comprehensive framework of the comprehensive framework of the total the first time of the mount in our history clear rights and call the first time of the majority of employees ployers associations, unions and individuals and their relations.

It laid down for the first time in our history clear rights and call the first time of the majority of employees ployers associations, unions and individuals and their relations.

Obligations

'If we are to make these pro-

sultation and communication be-

PROF. JOHN WOOD of the Prof. Wood beliaved that one University of Sheffield warned of the unfortunate results of the that management would have to understand why the unions were worried about the Act.

He said that there were two views of the legislation. One was hat it was a united.

those wir work in industry.

"Management," he said, "unstance of the properties of t

sultation and communication hetween management and workforce. Just setting up a consultative committee can do nothing the its role of the Chief hy itself. It is essential that management recognises that employees rightly feel entitled to and said that it would be quite of some say in decisions which transformed by the Act.

The Chief Registrar now had said that management does recognise power to investigate registered.

The principles apply to both main departures in orinciole anisation to elter its rules. Only from many rule books are that a if the organisation does not alter member can terminate his memits rules in timo or refuses to hership at any time and that e alter them, does that Registrar make an application to the begiven to a momber after he has been found guilty of an offence.

The principles apply to both provers of investigation, be said

A MAJOR expansion of property night that a further east development activities by Bovis, development programme is about to include an initial £50m. build—to start in Amsterdam. It ing programme and greater parti-fovolve the construction of a clustion in Continental construction office block with 150,000 squartion work, was announced last feet of accommodation. He may be a second of the secon

light. 25 per cent. of the space. It will be carried out by the already pre-let. It will be carried out by the already pre-let.

company's property division over
the next three to four years. In pletion on various other overses, 1971-72 alone, developments projects located in what to valued at about £30m. will be company calls "prime centres started.

Some of the projects will be completed during 1972 and a property division, Mr. Barr substantiel number of these represent pre-let situations, said e is to go for prime locations. The

is to go for prime locations. The method of funding is one of forward sales, precluding the need for raising funds from on own resources.
"We are assembling sites h

key positions on the Contlaen and the U.K., providing halance herween office, shop an industrial developments."

tions who were asked to comment had been most encouraging.

"To our regret, very little has come from the trade unions," he went on. Of course, I understand the reasons for this, but from the purely practical point of view it is a great pity

"As the Secretary of State has repeatedly emphasised, the consultative document makes in claims to perfection and we are genuinely anxious to make it better in any way possibla.

"Moreover, it can only be fully effective if it is based upon a hroad consensus of enlightened opinion—and this, of course, must include the trade unions' as well as the management side."

The spokesman added last property arranged.

Criticism

and the U.K., providing halance hetween office, shop an industrial developments."

Also scheduled for an early start are schemes at Feltham, Fording. At present in the U.K. development of the oroperty development work is already in progress on a £2m. scheme a progress on a £2m. Sche

spokesman added last property arranged.

Hopes of bulk-carriers go-ahead at Govan soon

BY ANDREW HARGRAVE

GLASGOW, Oct. 27.

Post-war growth of the multiple at all, even in money terms" over retailing chain and mergers and the period 1963-70. acquisitions in general have Research Report No. 12 affected the structure of the industry profoundly, says the and Report No. 15 "Small report, "Small Retailers: Prospects and Policies." commissioned (45p) SO.

by the Bolton Committee of Inquiry on Small Firms. It attributes the declining number of very small retailers primarily to changes in retailing techniques and to mergers, and states: "The spread of self-service and sales promotion techniques, which were all known hefore the war, have been speeded up hy increasing labour costs, wider car ownership and urban renewal."

(45p) SO. Drought order

sought in **Potteries** By Our Own Correspondent

decline in the small firm sector of retailers will soon begin to slow down.

Also published to-day is a research study hy Merrett Cyriax in the search study hy Merrett Cyriax in the first time search study hy Merrett Cyriax in the first time in the search study hy Merrett Cyriax in the first time in the search study hy Merrett Cyriax in the first time in the search of the first time in the search of the first time down on capacity lovel with only small firms in manufacturing, construction and the retail and motor trades.

Of the firms interviewed, 78 percent, of chief executives had o significant stake in the business, hut were recruited from "extremely narrow bounds and typically without formal qualification for a drought order for tha first time down on capacity lovel with only small first time down on capacity lovel with only so days' supply left.

There was no question of a water shortage yet, it was stated and the application for a drought order for tha first time down on capacity lovel with only small first time down on capacity lovel with only so days' supply left.

Thore was no question of a water shortage yet, it was stated and the application for a drought order for the first time down on capacity lovel with only so days' supply left.

Thore was no question of a water shortage yet, it was stated and the application for a drought order for the first time.

STOKE Oct 27.

Points from the Statement by the Chairman, Mr. David Naples

they reviewing their grievance in they should adopt towards unionism for those in the provincial control of the provincial control and proportically of an officator of the development of white colors unloading the provincial control of the provincial control of the provincial control of the provincial control of the control of the provincial control of the control of the provincial control of the provinci

of Employment Act are of an positive relationships with their tive.

settle a grievance is a major of their relationships with their change in emphasis and employees, including the ettitude

ployers must respond to it they should adopt towards reviewing their grievance trade unionism for those

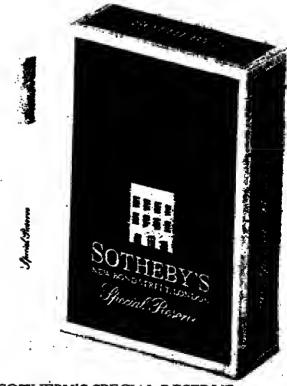
requirement to state clearly on the complayer's contract the sidering which is the best at the difficult problem of confirmation of the complayer's a major framework for the devolopment sultation and communication here.

administrative kind, but the new employees.

requirement to state clearly on



Edgar Degas. Danseuse Bleue, pastel, 214 in. x 194 in. Sold at Sotheby's on April 30th, 1969 for £100,000.



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blended from the finest quality Virginia leaf
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December 19

at Ciovani

in Britain

ed timir

French.

WSR 4

ardinia

is Survey was written by PETER TUMIATI Our Italian Correspondent

Still waiting for 'rebirth'

n the last year and a half pursuit of jobs and better fiving nged completely. The former gained momentum but this year imism, even eupboria, has is running at almost the highest en way to something border- level aince the war. Naturally, on discouragement.

end. Of its 400,000m. lire chances of future development. 66m.), 350,000m. lire has

Untouched heart

hey are capital intensive Future prospects are being erprises and have generated made even darker for Sardinia

mood in Sardinia has conditions, has not only rethose who leave are the young here are many reasons for people, those to whom better s, purely local ones and schooling and training opportional Italian ones. Sardinia's tunities have been offered. Their birth" plan is approaching departure weakens Sardinia's

sady been spent or allocated. It is about £33m. are left. The arms which are coming in the received in the surface of the surf These local aethacks bave atched. The flywbeel of selfierating industrial developnt has not been set in motion
the enormous sums sunk in
creation of a handful of
nt industrial complexes. The
roleum and petrochemical
nts at Porto Torres, in the
rth, and near Cagliari in the
oth are typical examples of
idustrial cathedrals in the
oth are typical examples of
idustrial cathedrals in the
ert." And they are ravenous
for money, into the
services are no longer able to s for money, into the services are no longer able to gain. For them to be absorb the flood of men and nomically valld more funds, the country's overcrowded and l have to be spent on their backward agriculture. Government finances are in a very difficult situation. Inevitably, in the circumstances attention and funds for Sardinia are declining.

meet was persuaded to put up natural meet was persuaded to put up natural resources required the money for what became characteristics, the upsurge of Lucania, where he has his considered a sort sufficiency "autarchy" drive of known as the "solid gold" characteristics, the upsurge of Lucania, where he has his considered a sort sufficiency "autarchy" drive of known as the "solid gold" characteristics, the upsurge of Lucania, where he has his considered a sort sufficiency "autarchy" drive of known as the "solid gold" characteristics, in the second give birth to bave failed to "personalism" in them and stituency, Signor Aldo Moro, Cinderella. There is not a single of pre-graveyard, almost ex-Italy's pre-war Fascist regime, electric plant. Millions of grant by the central and the island's two their "Sicilianisation" are the Foreign Minister, from Sardinian Minister in the Gov-clusively populated by Corsicans in the late-1930s, Sardinia was pounds were sunk on developing in towns of Sassari and cutting the ground away from Apulia, Signor Giacomo Maricini, erument nor a really prominent who, having reached the age made out to be Italy's mineral the coal mines to meet the initial capital outlay. in towns of Sassari and cutting the ground away from Apulia, Signor Giacomo Maticini, erument nor a really prominent who, having reached the age made out to be Italy's mineral the coal mines to meet the gliari bave benefited, but the under Sardinia. The north of the Secretary of the Socialist politician on the national stage, limit in the French bureaucracy treasure store. The mountains expected requirements of the indicator of Sardinia bas Italy is so strong that it can Party, from Cosenza, in Unlike Sicily's Mafa, even on the French mainland, have of the south-west were said to plant. With the nationalisation of the indicator of power in 1962 it was dropped of the island beart of the sland in the price of the south-west were said to plant. With the nationalisation of the island beart of the sland b



brigand area) day-tourists who are spending their holidays at the Aga Khan's Costa Smeralda, the Charles Forte Village or one of the other beach resorts and who no doubt dream of a thrilling encounter with a rifle-carrying brigand in real life to be able to tell their friends about when they get back to Düsseldorf, London, Milan or New York.
President Nixon's new duty on imports has come as a grave

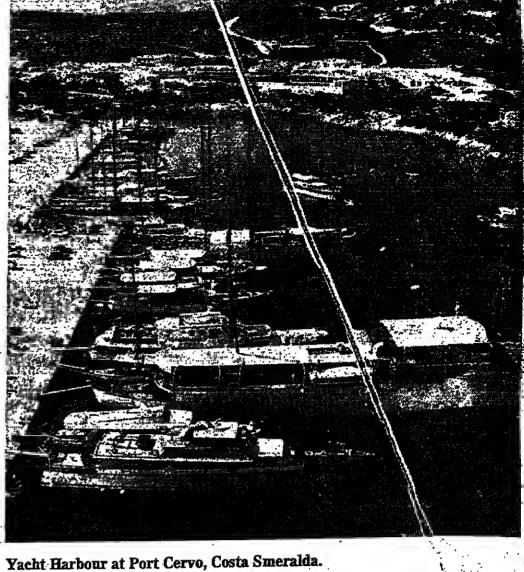
blow to one of Sardinia's few exports, pecorino hard, cheese,

while all other types of develop-boulders. There are big, dark bad to be dismissed, ment are flagging, is strengthen-granite rocks with strange, A bright Sardinian ing what is almost a night-dramatic shapes. They con-preneur dreamed up a become another Corsica. The neighbouring French island

the village of Orgosolo (which has an unenviable reputation for being the "capital" of the

Despite Italy's recession and the loss of value of the dollar (even though the revaluation of the lira has been contained at little over 2 per cent. in its exchange it has become difficult to find the total the dollar whereas it been most ungenerous with

Mineral myth



PROVINCES OF SARDINIA Population: Area, m., acres \$10,000 2,297,000 Cagliari over 2 per cent. in its exchange rate with the dollar, whereas it has become difficult to find anywhere else in the Mediterbas undergone a devaluation in its rate with the West German D-Mark), tonrism is the only Sardinian activity which is been said that when nature was spraying the world with rocks the bottom of the bag booming. But it concerns only as strip along the coast of the stones in it came tumbling to be a very poor quality lignite, is now being developed by the which was not worth digging same entrepreneur, again with which was not worth digging same entrepreneur, again with

Sardinia and only lasts three or out. Sardinia certainly seems which was not worth digging same entrepreneur, again with at most four months in the year.

But the success of tourism, share of Europe's rocks and were no better and the miners taxpayer. It provides for the success of develop

generating plant to be fired by sulcis lignite, and the Government was persuaded to put up the masser for the sulcis lignite.

ment are flagging, is strengthening what is almost a night-mare for many sophisticated Sardinians. It is the fear that their island may be destined to

loyal rands

A petrochemical complex spread out over 4 million square metres, with seven thousand employees is without doubt a giant which demands a lot of soft water. But if this complex, situated in an area poor in water supplies, where water cannot be taken away from agricultural and town consumers, must develop further due to market dynamics, it runs the risk of being a perennially thirsty giant.

However with the help of the sea and the ingenuity of man, the problem can be solved to the great advantage of all concerned.

At Porto Torres, the first line in a sea-water desalination plant, studied and planned by the S.I.R. with their own patents, has just come into operation.

This plant, which has a capacity of 2 million litres an hour of desalinated water, is the first of such a large scale to have been completely conceived and realized by Italian engineers.



SIR SOCIETA'ITALIANA RESINE

Via Grazioli 33 - Milano

The Financial Times Thursday October 28 1971

SARDINIA II



Procession in the street in Stintino.

Handicaps of history and nature

nom the valley of Aosta (until Sardinia can be explained, if the underworlds of the U.S. and hen part of the region of Piednort of the region of Piednort) and from the South isolation before air travel, by Italy's last 25 years of Parliation of the wanted between the frequency of malaria in mentary politics have given look of the wanted berdsman, many areas before the malarial many Sicilians a superb opportant about by quite unasplated events. In Sicily a no OEEC campaign after the sentury-old resentment against war and by Sardinia's uncertain be national Government, conditions of public safety and safety and siles! The same and continental same are numbered. There are sill are about 50,000 herdsmen in the Nuoro province, but it is

han a colony.

3T THE end of the war, in 1945. Sardinia did not receive the America and bave carried with steal his flock back. However, taly's central Government best or even the average civil them their instinctive ability to the sauctity of cattle property pund itself facing demands for servant, policeman or officer, intrigue. To this day a large enjoys the fullest protection adependence, or at least for a apart from a few Sardinian part of the American criminal of the Italian law. A herds-

egions which until 1860 bad an island with over 1,000 miles vince of Nuoro alone.

Sardinia's case was different, he only thing it bad in mmon with the three other reas was resentment against allower the island known mainly for its kidnap with their flocks. In 1820 the ping brigands and for the Aga with their flocks. In 1820 the ping brigands and for the Aga with their flocks. In 1820 the ping brigands and for the Aga with their flocks. In 1820 the ping brigands and for the Aga with their flocks. In 1820 the ping brigands and for the Aga with their flocks. In 1820 the ping brigands and for the Aga by 1973 the complex will come on stream, and its manpower eastern coast, which is called that anyone who could show a castern coast, which is called that anyone who could show a castern coast, which is called that anyone who could show a castern coast, which is called drain the whole of the Nuoro province. Nomadic sheep grazing ment. Sardinian brigandage ing, and the form of brigandage rent from the herdsmen. This is quite different from Sicity's it produces, cannot be reconciled with clocking into a factory and the sheep raising economy of it would be to say that tory every morning. By the paniards to the House of the sheep raising economy of of it would be to say that tory every morning. By the savoy, and Victor Amadeus II of the island, and resentment for technologically it is at least a 1980s the recollection of Sar-

onsiderable degree of local officials and really dedicated underworld is controlled by man identified as intonomy, from the two large non-Sardinians. first, second or third generation thief automatically has first, second or third generation thief automatically becomes a silands of Sicily and Sardinia. The Italian attitude towards Sicilians, and the links between wanted man, liable to a nom the valley of Aosta (until Sardinia can be explained, if the underworlds of the U.S. and aentence of several years in

allied psychological war effort, in the Aosta Valley, where a french dialect is spoken and which has many other ties with france, the fanning had been to the Romans, Arabs, Spanlards for intrigue, with the result that he hiberation of France. The South Tyrol had been unwisely against them up to 50 years ago war they have produced only the collapse of the Hapsburg empire. Its population was and still is more German than on nnjustified resembled to "Ratianise" the Rome. Government in the stalk of progress to the Romans, Arabs, Spanlards for intrigue, with the result that alonging to return to it. Seem to indicate that the growth of industry and tourist activities along the coasts of Sardinia has become Italy's have had iltitle effect on the conditions of the sheep raising centre. But this is probably one nationally prominent political Cinderella. Since the political Cinderella Since the Sardinia has become Italy's have had iltitle effect on the conditions of the sheep raising centre. But this is probably and entirely true.

Furthermore the social and economic backwardness of the sheep activity is the result of the sheep of which have had iltitle effect on the conditions of the sheep activi parliament in the 1950s; when which now has a population of

avoy, and Victor Amadeus II of avoy added it to his Piedmontse dominions, becoming King was enclosed on extremely finia. But even though the avoys owed their royal rank of the island—Piedmont and the Resentment against Italy's of the island—Piedmont and the Resentment against Italy's found in the backward social social and economic conditions of be different from what they will and economic conditions of be different from what they are idered the island little more sardinia and Sicily bad in comission of the cartle rustlers of the far found in the backward social is at least a 1980s the recollection of Sardinian brigandage is likely to be century out of date in comparition continue of the mapping for ransom is a post-diminance of the cartle rustlers of the far found in the backward social it only means that they will and economic conditions of be different from what they are identically since so much land the mapping for ransom is a post-diminance of all Sardinian brigandage is likely to be century out of date in comparition century out of date in comparition in the mafia. Kid-little fresher than that of the napping for ransom is a post-diminance of all Sardinian brigandage is likely to be century out of date in comparition. Find the mapping for ransom is a post-diminance of all Sardinian brigandage is likely to be century out of date in comparition in the mafia. Kid-little fresher than that of the napping for ransom is a post-diminance of all Sardinian brigandage. Sardinian brigandage is likely to be century out of date in comparition in the mafia. Kid-little fresher than that of the napping for ransom is a post-diminance of all sardinian brigandage is likely to be century out of date in comparition. idered the island little more Sardinia and Sicily bad in com- island, characterised by wild. mon. But even Sardinia's form almost uninhabited, mountains. This mental attitude was of lawlessness is different from In the eyes of the Sardinian assed on to Italy's Govern- Sicily's, just as the Sardinian herdsman, and according to the South of Nuoro, which at tent after national unity be- character is different from the his ancient code, sheep stealween 1860 and 1870. Sardinia Sicilian one Sicily is the biggest ing has always been a normal ecame the bugbear of Italy's island in the Mediterranean and practice, not a criminal one. ivil service, police and army. A its population is more than It leaves no moral stigma un osting to Sardinia was one of three times that of Sardinia, its perpetrator, but Italian with factory workers hastily he most common disciplinary which is very thinly populated, iaw is not the code of Barbagia, which is very thinly populated, iaw is not the code of Barbagia, changing their blue overalls for seasures or threats. In the cir- For a hundred years Sicilians which would require the unstances it is obvious that have heen emigrating to herdsman to dn no more than

in the Nuoro province, but it is

Until 1820 all the grazing land Signor Segni was one of most only 1,890. Bulldozers and was common property and the influential politicians in Italy.

"Brigand shows"

present is still the capital of the brigand area, will probably bave to nrganise evening "brigand shows" for tourists, the weather-stained brown corduroy costumes and leather gaiters of the herdsman of the

The basic problem for Sar-dinia now is that of persuading Italy's national parliament to allocate more funds to push ahead with the development of the island. It will not be easy continued from previous page acres and bas 1.2m. sheep. It able to stay at large for many because of Italy's current

RUMIANCA Chemical Products

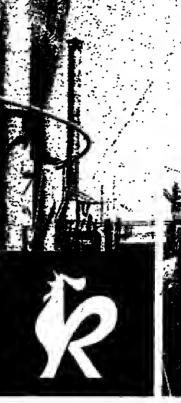
for Industry

Chemical Products for Agriculture





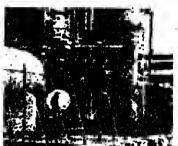
Join regita







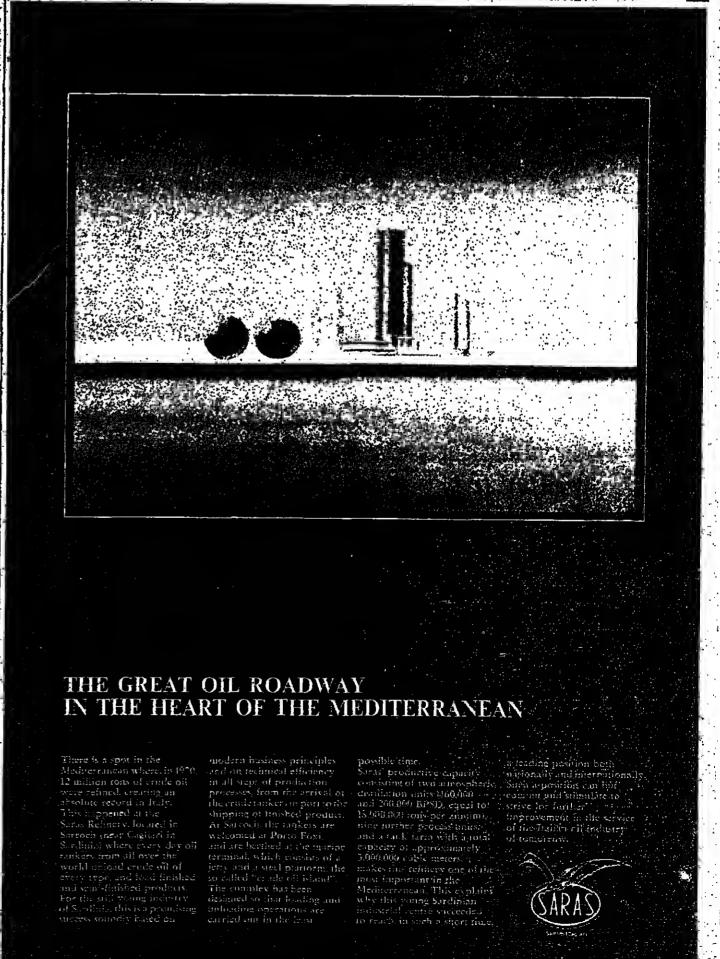
Cosmetics and household articles



egions which until 1800 0ad an island with over 1,000 mines belonged to the Bourbon kinglelonged to the Bourbon kinglon of Naples, had been fanned never been a sea-faring people. The sea has always been the people, and when they leave start it. They prefer to emigrate that the people and when their island to seek work elseline the Anerta Valley, where a sea-faring people, and when they leave start it. They prefer to emigrate that the follow in their father's footsteps. Statistics in Italy. Where is talk of Rumianca, the Company

RUMIANCA

Factories: Assemini (Cagliari) Office: Corso Montevecchio 37/39 - Torino



Still waiting-(Cont'd.)

Barbagia, just as all those who-

rea of a million and a balf population of Barbagia and are "rebirth" plan.

he island, which is covered by the province of Nuoro, lated areas of Western Europe regularly.

abconsciously, also often to are wanted by the police for a expected to say that brigandage bad become tax bavens of /a ducated and sophisticated crime which is not considered is due to lack of economic kind, so there is reason to fear The province of Nuoro has a code. They then enjoy the help the allocation of another £275m. will damage the backward opulation of 282,000, covers an and tacit support of the entire for an extension of Sardinia's regions of the South and par-

sardinia's third town, is known and also one of the wildest and is "Barbagia." This comes from the name of "Land of the Barbarians" which was given to to by the Romans when they irst attempted to conquer fardinia in 230 BC. They failed a configuration of the failed and also one of the wildest and what is planned to be most inaccessible ones.

Sardinia's biggest single industrial development project is already under way. This is a lesser degree than that the includes the Gennargentu complex, which is being built at enjoyed by the first extra-ordinary statute regions, was granted to all of Italy's other is linia in 230 BC. They failed group of mountains. Sheep Ottana, a desolate little village granted to all of Italy's other 15 conquer and colonise barbaricini berdsmen ("ahep- of the island in a wide valley regions) is weakening the bagia, just as all those who hard" gives the wrong idea. overshadowed by the Gennar- "extraordinary statute" ones, ollowed them up to 1971 AD berd" gives the wrong idea overshadowed by the Gennar "extraordinary statute" ones, have failed, if not to compor it. The herdsmen of Barbagia bave gentu mountains. It is aimed at that is to say Sicily, Sardinia; lave failed, if not to conquer it, nothing to do with the concept the herdsmen of Barbagia, at the Aosta Valley, the South it least to integrate it with the of gentleness which the word est of the island. Even now of gentleness which the word be barbaricini, the nopulation "shepberd" conjures up) are them to do something different Giulia. Almost all the bew

his applies not only to the It is they who produce the causes of Sardinia's brigandage be able to have nominative omadic sheep herdsmen of the outlaws and brigands of If is about to submit its report, shares. With the issue of rovince of Nuoro, but, perhaps Sardinia. Often some of them In Sardinia it is hopefully bearer shares the two islands in the same of the sa a crime at all by the barbaricino opportunity and to recommend that Italy's "regionalisation"

rest of the island. Even now "shepberd" conjures up) are he barbaricini, the population "shepberd" conjures up) are nomads and are away from their homes for most of the aws and the administration of ustice of Italy aomething flocks up to the mountain summer pastures and in autumn bring them down again to the more than a few nights in the apprisals by the police and the sprisals by the police and the companies and the approach of the indice harboricino, which has been handed down from father of son for bundreds of years. It is they who produce the intention of the shapes of them to do something different them to do something different from sheep raising and thus regional authorities are getting f

ticularly Sardinia.

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SARDINIA III

Industrialisation's mixed blessings

the town of Sassari, and on the prises. southern coast, near Cagliari. They have been largely responsible for the growth of Sardinia's gross product. But they

MINERALS (in tons):

Manganese

Sulcis lignite

Fuel oil (tons)

OTHER PRODUCTS:

the gross industrial product in

exceeded 9 per cent. That of

cent. Almost exclusively thanks

to the petroleum and petro-

averaged a 6 per cent rate of

growth. A recent study by the

Reglunal Planning Centre says:

espect of the mechanism of

most

industry Sardinie

Copper

chemical

Another

Petroleum refining and petro- of a deliberate choice. They are In other words Sardinia's investment bas been estimated chemical industries have be capital-intensive industries and economic planning hody con- at about £216m. but will almost come the backbone of Sardinia's provide little employment, a siders the growth of the petro- certainly end up by exceeding industrial development. This has system which, given the option, leum and petrochemical indus-£300m. The creation of each job not come about as the result Sardinia's economic planning try a rather mixed hlessing. But at Ottana will cost about body would not have welcomed, the basic fact is that there was £30,000: the price to be paid to But no option was offered. The no alteroative to it. What Sar- break the isolation of Nuoro's choice was between petroleum-dinia had most hoped for has sheep-grazing society is a high based industry or little or no failed almost completely to one. The Ottana project is not emerge. This is a locally gener- without critics, who claim that The petroleum and petro- ated manufecturing industry a much smaller investment in chemical industries have been based on local medium and other fields could achieve better sited on the northern coast, near small labour-intensive enter- results in the creation of new

Natural talents

The discouraging atmosphere Ottana, mainly crude oil, will dima's gross product. But they the discouragens according to Ditana, mainly crude on, which bave also caused increased which is beginning to prevail in Ditana, mainly crude on, which bave also caused increased which is beginning have to come from the coast urbanisation and a widening of Sardinian economic planning the social and economic gap be- circles is probably not entirely tween the two urban centres of justified. If the targets which Sassari and Cagliari and the were over-optimistically set rest of the island, which de- some ten years ago have not pends on agriculture, particu- been attained, it is largely be-

1,923

40,933

146,591

163.691

295.482

179,763

45,163

174,001

192,196

302,690

5,471,509

INDUSTRIAL PRODUCTION IN

1968, 1969 and 1970

75

1,912

45,704

200,835

147.854

365,141

3,371,589

agriculture was less than 2 per place centuries of torpor.

of the regional income. Invest- on a petrochemical plant to be ments, the major share of which called Chimica del Tirso. Down-

came from entreprencurs and stream there will be a yarn plant capital from outside (Sardinia), called Fibra del Tirso and a

were affected by the recession textile plant called Sarter. The

which began in 1963 in the basic petrochemical plant will be national (Italy's) economy and owned 51 per cent. by Anic (of therefore had a low rate of the Eni state-controlled oil cor-

growth, not more than 4 per poration) and 49 per cent. by

cent. a year. Internal regional Montedison. The fibre plant will

demand largely took the shape be 51 per cent. Anic and 49 per

of a removal abroad (away cent. Chatillon (of the Monte-

from Sardinia) of resources dison group). Sartax will be through a large flow of imports owned in equal sbares by Lane of consumer goods and capital Rossi (Eni group), Chatillon

equipment. In this way the two (Montedison) and Snia Viscosa.

components and has plant called Intersol.

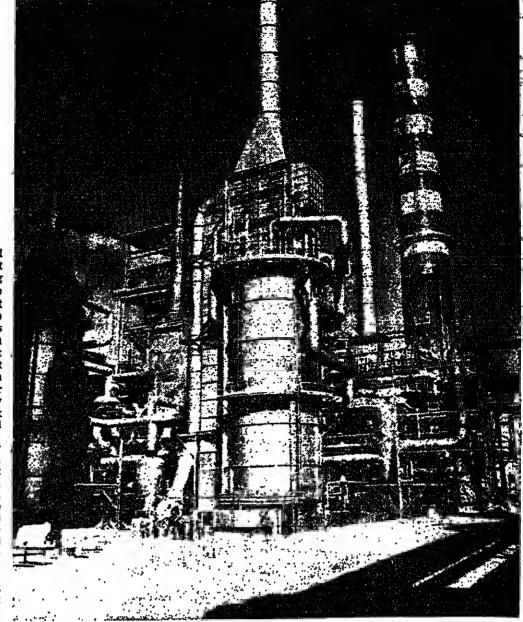
jobs. They also point out that this is bardly the time to expand the textile industry.

and a pipeline from the Cagliari area will probably be required. At present Ottana still is a little village, but a mile from its cburcb power bulldozers are hard at work and cement is being poured in laying the foundations for the Chimica del Tirso plant. Ottana -itself will obviously grow almost overnight to at least ten times its present size. But the plan is to avoid settling at Ottana the families of all the men and women who will be working there. The Ottana plants are expected to give work to people within a radius of 40 minutes by coach They will be brought in to Ottane in the morning and taken back to their home towns

Third largest

However, there are fears that all this, although it may read larly the central Nuoro province. cause they were over-optimistic well on paper, will not work out The result has been increased and failed to take into considera- in practice and that Ottana will tension between the urban and tion adequately the natural grow suddenly into an industrial rural areas and a growing feel- vocations of Sardinia, and the urban monstrosity, become ing of resentment in the latter, natural talents—and shortcom- Sardinia'a third largest town. The annual rate of growth of ings—of the average Sardinian after Cagliari and Sassari, and and the time it takes for enter- dwarf Nuoro, in the province of Sardinia hetween 1962 and 1969 prise and an inclination towards which Ottana is sited, into initiative and promotion to re- insignificance. If this were to occur the problems which would Although Sardinia's planners arise might be even greater may not he bubbling over with than the ones the whole project enthusiasm, petrochemicals have is designed to overcome.

century has absorbed about 93 per cent. The Ottana project is based happen to it.



Power station and preheating units of the S.I.R. petrochemical plant at Porte

THE OTTANA INDUSTRIAL DEVELOPMENT PROJECT

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Cecconi Dott. Giovanni

in the evening.

become the island's main indus-At present Oftana's only claim trial activity. In fact it is on a to importance is its beautiful new glant petrocbemical com- 11th plex in the very heart of church. A few bundred years important Sardinia, at Ottana in the pro- ago Ottana was the seat of a espect of the mechanism of vince of Nuoro, that the hopes bishopric but its population was development concerns the char- of the backward, agricultural wined out by majoric and the acteristics acquired by the centre of the Island are pinned, bisbop moved his seat to Nuoro, oftana is a village in the wide To-day the distant roar of bulltion and investment in relation valley of the river Tirso in the dozers can be beard from the to the resources available. Pri- shadow of the wild Gennargentu steps of the church and a survey vate and public consumption mountains. It is the sheep graz- for an airport has starte has proved itself much more ing area. It is also the area of sleepy little village is not yet dynamic than the flow of inthe brigands whose bide-outs are really aware of what is about to

envisaged (tons per year) 50,000 tons a year of terephthalic acid CHIMICA DEL TIRSO 3,500 50,000 FIBRA DEL TIRSO acrylic fibres clerical 51% Anic 49% Chatillon polyester fibres 3,800 SARTEX cotton yarn Lane Rossi fabrics Snla Viscosa METALLURGICA DEL TIRSO 1st plant: titanium castings and alloys etc. 2nd plant: titanlum welded pipes 3rd plant: processing rare earths tetrahydrofuran

Agriculture falls short of target

most dynamic features of The Ottana development area. The target set for Sardinian growth, on the one hand the will also include a company agriculture in the region's five-petrochemical industry and on called Metallurgica del Tirso, year plan (1965-69) was a 5 per The target set for Sardinian the other the upsurge of pri- which will be Italy's first plant cent. annual rate of growth in vate consumption, both con- for the production and process the market value of the crops tributed to an integration of the ing of titanium, with Soviet produced. The number of men regional economy with the licences and know-how. The employed in agriculture—about national nne and was therefore Ottana industrial area will be 137,000 in 1964 was expected to guided essentially by 'ex- completed by a smaller chemical increase very slightly. At the end of the five-year period the proved itself inadequate to start

By 1973 the Chimica del Tirso pro capita gross product was up a genuine self-propulsive will come into production. The expected to have increased by of grnwtb of the five plants will employ 7.850 over 25 per cent. Sheep and cattle raising was to have brought about the overall men and women. The total growth in agriculture, together with a high rate of growth in horticulture. The growth of Sardinia's agriculture was to bave been achieved by irrigation and improved methods of sheep and cattle rearing in contrast to the nomadic grazing which cbaracterised the island at the start of the plan.

Unfortunately the objectives of the plan bave not been realised. In fact achievement has fallen far sbort of the plan's over-optimistic objectives. In particular, the total number of head of cattle and sbeep has declined rather than grown. The sbare of the regional income secured by Sardinia's farmers and peasants is even smaller than before the plan started and the rate of growth bas been less than 2 per cent. Agriculture's which industry has acquired an share of the gross regional product has declined from about 26 per cent. to about 20 per cent.

Planning failure

blame for this failure. Basically it is probably due to the failure of economic planning on a horticulture are undoubtedly the watered pastureland. A breed of the 1829 law, enclosing with

ment both owing to the wider tems could transform the pre- trust of change and new ideas American cattless



Market at Alghero.

ever increasing role and to the slowness with which the (agriculturall sector has responded to urgings towards transformation and improvement in the It is difficult to allocate the level of efficiency of its struc-

Sheep and cattle rearing and grazing into settled grazing on ownership. One of the result A recent study produced by is the Italian area best suited of the biggest imports. tural sector has ceased to be the of the construction of dams and Italy's whole credit system as one large estate. focal point of regional develop- reservoirs, and irrigetion sys- works to the instinctive dis- A few years ago a major ment both owing to the wider tems could transform the pre- trust of change and named to the wider tems could transform the pre-

123,270 336,460 71.110

national scale in Italy, and two fields in which Sardinia can of cattle has been identified until then had been considered therefore, inevitably, also in achieve the greatest progress Sardinia. As in Italy in general in agriculture. Increasing which is suited to Sardinian common land, is the breaking the public sector has done little common land, is the breaking which is suited to Sardinian common land, is the breaking the public sector has done little common land, is the breaking which is suited to Sardinian common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, is the breaking the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the public sector has done little common land, it is the little com Sardinia. As in Italy in general in agriculture. Increasing the poblic sector has done little supplies of water, irrigation and climatic conditions and which heritance, into excessive more than pay lip service to the better utilisation of existing would provide a satisfactory small lots. The Sardinian light objectives and timing of the supplies make this possible level of meat production—one of character does not lend itself

Sardinia is thinly populated and Italy's gravest shortages and one to the establishment of the the Regional Planning Centre to cattle rearing. Adequate But improvement has been the purpose of grouping to called "Sardinia options for the supplies of water, which are hindered by several factors gether a number of smallhold seventies" save: "The agricult becoming available as the result These reasons. seventies," says: "The agricul- becoming available as the result These range from the way ings to be managed efficiently thiral sector has ceased to be the of the construction of dams and Training from the way ings to be managed efficiently

variations within the system in sent method of nomadic dry and to the pulverisation of land Continued an up of the

MINERARIO ENTE MINERARIO SARDO (E.M.Sa.) was set up in 1968 as part of a plan for the industrial development of Sardinia

regional system.

to use and develop local resources as well as give maximum employment in order to face the very adverse situation and the crisis to which the mining sector of the Island has heen subjected to from time to time. The mining industry in Sardinia has, in fact, been characterised in the last decade by considerable slackening in production and employment. The production of concentrates in particular decreased by 24% from 1,500,000 tons in 1961 to 1,140,000 tons in 1970, whilst the number of employees decreased by 40% from 9,900 to 5,900 persons. However, on a national scale, in the same decade, productivity remained at the same level whilst employment rose

But the decrease in production and employment was not the cause for an increase in productivity; neither was this due to a fall in demand; demand has in fact risen between 1961 and 1970 to such an extent that imports of metallic and non-nicialite minerals (excluding petroleum products, scraps and mining equipment) increased in value from Lit. 124,000 m. in 1961 to Lit. 237,000 m. in 1970. And, finally, the price of minerals was maintained despite deflation, thus emphasizing the weak point of the Italian inlining industry, particularly as regards Sardinia.

This is due to the very notable rise in product costs compared to their effect level as well as to the lack of adequate management as regards complementary operations and insufficient, or even non-existent, processing industry. In order to face such a situation, and taking into consideration social and economic factors, the regional authorities bave promoted E.M.Sa. as a Public Financial Institution to carry out research on the geological structure of Sardinia, and have en-ordinated the Extraordinary Research Programme to ascertain the mineral potential in order to carryout first the extraction and processing, then the finishing and finally the marketing of the products.

Besides the research policy; the Ente carries out long and medium term programmes completed according to various (al Acquisitions under public control of mines with greater economic cod social importance (lead, zinc, baryta, fluorine)

which ensure the maintenance and the development of productivity and employment. (b) Vertical production, with unitary management for the whole mining sector from research to extraction and up to the last processing stage; the manufacturers' products thus allow for competition and profits which cannot always he found in research and extractine phases.

In sbort, the Ente's role can be seen in its important and constant intervention, also through associates, in the sectors which bave most undergone recession and aims to safeguard employment and production by aetting up new companies or taking a sbarebolding in existing companies, to promote the industrial activities in the sectors in which there is the greatest potential for productive investments and which are economically valid. In this respect, it is significant to mention that in the still brief period during which the Ente has been active, there is already some evidence of recession curbing and in some cases significant recovery abowing an overall revival in the mining industry. Mcanwbile, it is also interesting to make a factual appraisal of the sectors in which, until now, the Ente's activities bave resulted in concrete developments.

In this respect, and as regards a policy aimed at achieving immediate results as well as long-term projects for subsequent development, the Ente's initiatives in the lead-zinc sector will be noted for its preponderant quarrying industry (183,000 tons of concentrated metal and 90,000 tons of metal in 1970) and for its numerous possibilities of a diversified range of manufacturing industries, in the sectors of Bariom oxide and flourine which are very much in demand by the same foreign markets for growing use in industry, and whose local production (respectively 164,000 tons and 180,000 tons in 1970) represents 60% and 80% of the national output and were destined, until this day, almost totally for export to the U.K. and the E.E.C. countries; and finally in the sector of ornamental stones, particularly marble and granite (54,000 tons) in which the Ente intervened because of the abundance of raw material which has not yet been adequately exploited because of the equally favourable prospects of export and the low profitability between investments and employment, in the querrying stage as well as in successive stages.

In conclusion, whether as a research policy or whether as an entrepreneurial intervention, the Ente'a activities lie in a vast economic borlzon, whose fundamental aim is to seek a new balance which whilst overcoming short-term projects concerned only with mere profit, lead, as foreseen by Lord Beveridge, to put capital in research of labour and

حلذا مندلله

Jeijugits

RDINIA IV



New Tennis Club at Porto Cerva, Costa Smeralda.

Wine industry seeks wider recognition RAYMOND BAKER

demperature is apt to be be- an indicator of quality. It has Sardinia's importance without ably best known. tweeo 75-80 degrees Fahrenheit, been applied with some severity reference to its food. This is it is also vintage time and to- in Sardinia and one of its quali- very varied, with great emphasis day Sardinian wine-growers are fications is that vines shall not on fish, as might be expected. conscious of baving overcome be less than 50 centimetres from Spanish influence is everywhere

Indeed, sometimes they almost become "cooked" before harvest-

Privately owned

vated now. Like all producers wineries or, more usually, in a good.

Cagilari in mid-October the much in demand because it is in a Mediterranean island of which Vecchia Sardegna is prob- round, full and pleasant red able Dr. G. B. Lampani of the times; that Europe's biggest bottles on the shelves of superthe special problems involved the ground or too sweet a grape apparent; bomely Italiansuperoducing first-class wine in a will be produced. This has virtus sounding disbes such as plain of Campidano, overlooked by brooding hills and mountains, is sery much in the cultivation of the low olborello semolina, with fat bacon and Mezzogiorno, at a latitude just vine, which, in fact, only lasted onions or perbaps a mixture of situated Dolianova, a repre
Mezzogiorno, at a latitude just vine, which, in fact, only lasted onions or perbaps a mixture of situated Dolianova, a repre
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Mezzogiorno, at a latitude just vine, which, in fact, only lasted onions or perbaps a mixture of the latitude just vine, which is situated Dolianova, a repre

Mezzogiorno, at a latitude just vine, which is fact, only latitude just vine, which is situated by brooding hills and mountains, is situated Dolianova, a repre of rice io the gravy of lobster, of Sardinian wine are produced Italian wine in Britain, bowever,

grower of any size is acutely sociale. Wine is often described timore than 40) produced in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were discovered in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were discovered in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were discovered in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were discovered in 38 vino tipico where tipico wineries, both private and co- wine-grower bere said that he wine importer in Britain (Sar- sell and to sell at a reasonable giorno and of Italy in general, charred skelctons of juniper where indiscriminate defore- trees and bush. The black will for every day and wines for San- wines mentioned above are this problem of land owner- station is the cause of soil be washed away by the winter available at surprisingly reason- ship has arisen in non-agriculterior objective. Unfortu- grass will grow in its place, but surprisingly the land for what was to nately it is not an objective that the Mediterranean hush which equivalent of the French appel- wines are not better known. As (Malmsey), Giro, Vernaccia (like yellow Moscato is a strong des- wine is bottled in Italy, which ing the land for what was to nately it is not an objective that the Mcditerranean bush, which is in fact table wines they are quite ex- a good fine sherry). Monica, sert wine, by no means too must affect the retail selling become the "Costa Smeraida" the herdsmen believe in. Their is one of the most beautiful of the process and price. There are, bowever, many on the north-eastern coast of view is that deprive the first area of the area, has gone to the price of the area, the price of the area, has gone to the price of the area, the price of the area, has gone to the price of the area, the price of the price of the area, the price of the pri

Brooding hills

On the main island highway

Giro not unlike port.

The fact that these wines are One ought not to discuss wine also four drinkable brandles, of very palatable. There is also a Italians, such as the knowledge- Sardinia, the group headed by land only deprive their flocks of for ever in the burnt areas.

wine called Monica, also a Institute for Foreign Trade in wine-producing country must markets and self-service stores strong red dessert wine called Rome, who realise that Italy's ship to barrel, bottle in Britain as do France, Spain and wine trade must move with the and sell its wines in upright Portugal.

known as Su pilou is composed (Parteolla), some good examples great enthusiasm in Britain. cattle breeding concern. It or no market value. become "cooked" before harvesting, producing a slightly burnt
The DOC has not yet quite chetto or sucking pig together with an agreeable after taste, Chianti for too long. However, large number of small and favour. The vines grown in Sar- arrived in Sardinia, but it is with young lamb take pride of probably best described as a at last attempts are being made medium properties so as to dinia used to be for the most understood that 15 wines will place among the meat disbes. very good ordinaire. The Nura- to begin publicising Italian wine form a sufficiently large estate. Out of about 5m. acres of down, Irreplaceable oak forests part the low alborello vine, qualify shortly. As in most parts With all these dishes the wines gus made here is what the ln general in Britain in a Most of the lots concerned were agricultural land in Sardinia, and juniper trees were lost. Not which produced sweet dessert of Italy, wine in Sardinia is pro- normally drunk are vino da Italians call a "fish wine" since planned campaign which should not even farmed. They were about 700,000 acres are forests even the "Costa Smeralda" wine, but this is bardly culti- duced in privately owned pasto, which are both cheap and it goes very well with fish dishes. rescue this alcoholic Cinderella. Tented on an annual basis to and woodland. Although saved itself from forest and ovated now. Like all producers wineries or, more usually, in a good.

Dry, with an appreciable bal- However, it is pleasant to record individual speep herdsmen. The reafforestation is not quite as hush fires. This autuum vest in Italy, every Sardinian wine co-operative known as a cantino. There are a great many wines ance of fruit and acidity, it is a that, owing to the hard work and problem of persuading hun- urgent a problem in Sardinia as areas instead of being emerald. grower of any size is acutely sociale. Wine is often described (more than 40) produced in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were black with the

Mezzogiorno, at a latitude just vine, which, in fact, only lasted onions or perbaps a mixture of is situated Dolianova, a represent of Naples. Grapes which so long because it was used for meat, ham and beans. A fish sentative co-operative winery of hensible, because everything pany approached the Sardinian bundreds of small landowners, during the summer have become are unsuitable for table wine.

The strains of tables which so long because it did not soup will have some ten to 12 some size. Using the ancient else Italian, be it shoes, suits, authorities with a plan to ground become too sweet and need much depth of soil.

The average price paid in the a common occurrence and a ground become too sweet and need much depth of soil.

The average price paid in the a common occurrence and a ground because it did not soup will have some ten to 12 some size. Using the ancient else Italian, be it shoes, suits, authorities with a plan to end was enormously high for terribly destructive one.

The average price paid in the a common occurrence and a ground and the average price paid in the a common occurrence and a ground because it did not soup will have some ten to 12 some size. Using the ancient else Italian, be it shoes, suits, authorities with a plan to end was enormously high for terribly destructive one.

The average price paid in the a common occurrence and a ground end was enormously high for terribly destructive one.

Italian which so forms a suit with a plan to end was enormously high for terribly destructive one.

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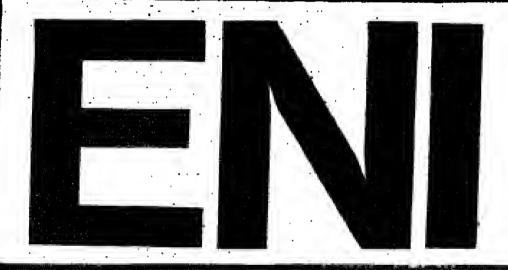
The average price paid in the a common occurrence and a ground end was enormously high for terribly destructive one.

The average price paid in the a common occurrence and a ground end was enormously high for terribly destructive one.

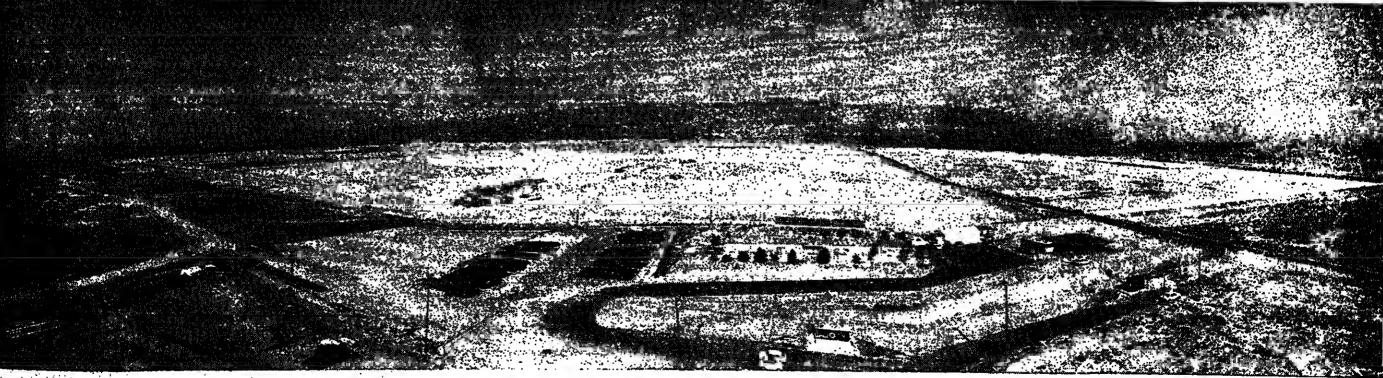
Forest problem

Fire-fighting equipment and

personnel is hopelessly inadequate In Sardinia. This summer alone several thousand acres of Although saved itself from forest and







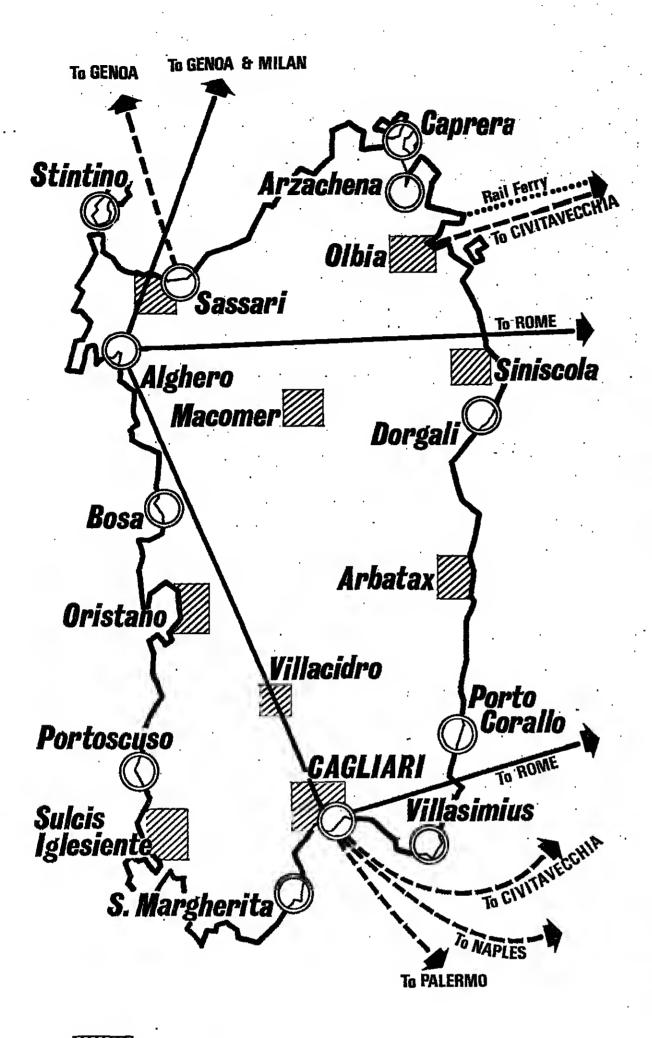
NI HELPS INDUSTRIALISE SARDINIA

In this depressed area of central Sardinia, ENI will build an industrial complex giving permanent employment to some 7,000 persons. One sector of the complex will consist of plants for producing annually 55,000 metric tons of polyester fibres, 50,000 tons of acrylic fibres, a large quantity of poromerics and 80,000 tons of terephthalic acid.

A second sector will be devoted to manufacturing goods using part of the products coming from the first sector, and also making finished goods such as garments, knitwear, etc.

The ENI group already operates in Sardinia in the petrochemical sector through the affiliate SARAS CHIMICA, and for many years has been selling petroleum products through 230 AGIP retail outlets. On the Island, also through AGIP, ENI has 4 motels, at Nuoro, Sassari, Cagliari and Macomer.

REGIONE AUTONOMA SARDA



Agriculture: High-grade wine Wheat Cork Sugar Selected rams Olive oil Flowers Artichoke

Production:

Industry:

Aluminium and alumina Zinc Iron Coal Tale Barium Fluorine Kaolin Printing paper Synthetic resing Refractories Insulators Carpets All products petroleum distillation machinery for chemical plants.

Handicrafts: Cloth Leather

Shoes Carpets **Fabrics** Artificial varns Carved wood

Terracotta

Basketry Embroidery Coral

Benefits for new Industries

a) Incorporation

b) Long term financing at reasonable rates

c) Contractually stipulated taxes

The industrial areas and centres, the highways, etc., are in their entirety taken care of by the State.

INCENTIVES FOR INDUSTRY

The State Government and the Regione Sarda have arranged a series of

Industrial erees end centres

Tourist centres

Reguler eirlines

Reguler Shipping Ilnes

incentives for manufacturers to carry out industrial development in the Island. This is a series of financial incentives, as well as facilitated loan rates and contributions on capital account; of fixed size incentives; fiscal facilities, discount nn railway and sca-transport rates, customs exemptions etc. All incentives are intended to ensure the manufacturer with adequate capital and to relieve him at the start of operations from otherwise burdensome costs.

It would be too long to explain here the contents of numerous national and regional measures planned to promote Sardinian industrialisation.

The Sardinian Credit for Industry (C.I.S.) is qualified to grant financing for the construction of new industrial installations, and for the renewal, the conversion, and the enlargement of existing installations.

The facilitated financing percentage can reach up to 70 per cent of total

For investments of over USS 20 million, the fioacoing percentage, oo the share exceeding this figure, cannot exceed 50 per cent of percentage granted for the first

The percentage of financing changes according to the location, the field and size of the enterprises.

Rate Facilities

The annual interest rate, inclusive of any additional burden and charges, changes according to the amount of the fixed lovestment. The rate is fixed as follows:

a) for financing installations and locking up (fixed investment) not over USS 10 million: 4 per cent.

b) for financing installations and locking up over US\$ 10 million: 5 per cent if the enterprise is a recogoised priority by reason of size and area; 6 per cent for

Further favourable treatment is reserved for middle and small sized iodustries tic, those industries that have an invested capital not exceeding US\$ 10 million); these can obtaio financing not exceeding US\$ 2,500,000, a rate discounted to 3

The maximum term for the financing of new installations is 15 years, including a period of 5 years less redemptioo.

Among financial incentives which deserve special mention are the sinkingfund contributions which allow enterprises to keep high installation costs, in countries not yet self-sufficient.

Contributions are granted by the Cassa per il Mezzogiorno and by the Regione Sarda, the latter with the funds from the Piano di Rinascita of Sardinia, of not over 40 per cent of total expenses for preparing and enlarging industrial

Computers are used to calculate the expense of machinery, equipment,

Tax Facilities

Another important series of State incentives allows enterprises to reduce considerably the burden of taxation. It is moreover necessary to consider the regional legislation whose laws provide the following facilities on this subject:

Transferable Shares

According to the regional law of April 12, 1957, n.10, companies within the territory of the Regione Sarda can issue transferable sbares for establishing and managing: new industrial and tourist installations and new shipbuilding enterprises for Sardinia, provided that the companies bave their Head Office in tha

An immunity of ten years from tax on capital, business and wages is applied to iodustrial profits from the first profit production year of the new industrial enterprise, and reaches the share of profit relevant to trade exchanges.

Customs Immunity

Are free (uotil December 31, 1980) from any duty: machines, work-tools and building material sent to Sardinia for the production and processing of agricultural products of the Regione and for its industrial development.

Further facilities, particularly important to Sardinia, and considering its geographic nature, are allowed on transportation rates.

IT'S A BARGAIN INVESTING IN SARDINIA

Italy's legislation favouring investments in industry and tourism provid especially favourable cooditions and incentives for enterprises in Sardinia

Further information oo business opportunities is obtainable by writing the Regional Office for Industry and Commerce, or for Tourism at Cagliari.

Of course, operators must determine the practicability of the opportunit offered to them. But we believe it is necessary to show them the range of inve ment possibilities, indicating racent developments that will probably contin in Sardinia's future economic growth.

Regarding this, we believe it is useful to point out the strategic ecoon role that geography has assigned to Sardinia by situating the island in the cen of the western Mediterranean, very closa to the great new petroleum fields Libya and on the sea route to Suez and the Middle East.

The insularity of Sardinia, and its consequent negative effects, have be greatly offset by the rail-sea connections for ferry-boats between Civitavecchia a Golfo Aranci, and by the fast ferries connecting the ports of Cagliari, Portotori and Olbia with all major Italian ports (Genova, Leghorn, Civitavecchia, Napis and Palermo) and soon with Tunisia, Spain and France (Toulon) and Corsica (Bonifacio, Bastia). The airport system has been developed to the stage of guaranteeing Cagliari, Alghero and Olbia with jet connections to all directions and destinations.

The realisation of the importance of Sardinia's strategic economic position has resulted in the decision to study the building of a port at Cagitari speciallsing in container traffic and to be used as a terminal polot for distributing freight throughout the Mediterranean. This container port is planned for one of the basins of the industrial port system to be built in a lagoon near Cagliari Apart from the special equipment for loading and unloading containers, this area offers almost unlimited flat land for warehouses bandling freight and for the breakdown of container loads. The cost of unloading and handling, according to recently completed studies, indicates tariffs competitive with other his Mediterranean ports.

The port terminal, which will handle ocean-going container ships bringing in freight for distribution to other Mediterranean points and taking on outgoing containers, would also fit in with the traffic of the industrial ports and the old opcommercial ports. Total traffic could reach 6 million tons a year. The sizeable port network offers savings for general services besides for the planned basin and ship repair works.

The development provides all the services necessary in a big port area for any potential industrial activity. Added to the Cagliari traffic must be that of the ... anchorage at nearby Sarrok serving a refinery whose traffic is more than 25 million : tons a year besides 20 million tons of oil. Other opportunities for expansion in 20 the port include commerce, import export, maritime insurance, etc., by existing foreigo firms or to be created with foreign capital.

The presence of sizeable petrochemical industries in Sardinia-SOCIETA 1111. ITALIANA RESINE at Portotorres, now the third giant in Italy's chemical of industry, SARAS and RUMIANCA at Cagliari-Indicates great potential developments: for instance man-made fibre productions by SNIA VISCOSA; TESSILI SARDE ASSOCIATE and plastics by the Freech company SELPA.

The agreement between the SARAS refinery and ANIC, the chemical affillate of ENI, for joint development of SARAS CHIMICA shows the space available for occupation and production of aromatics in Cagliari—Sarrok.

Another big possibility for development is beside the great public metal "a" works at Portovesme: ALSAR, which will produce 100,000 tons of aluminium per year, EUROALLUMINA 600,000 tons per year of alumina and AMMAI will : 15: produce with the Imperial Smelting process about 100,000 tons of zinc and lead per year (in a 60/40 ratio). All this potential is backed by a huge supply of it, energy from the Portovesme thermoelectric complex.

The production of fluorine will be added to aluminium production as in 16v. Sardinia there are active deposits of fluorite: first for artificial cryolite and then the of fluoridic acid for liquid refrigerants and propellants, also thanks to the local a liet availability of chlorine at RUMIANCA's Cagliari complex.

MINERARIA SILIUS and partners lead in mining and chemical production : 4.

Speaking of propellants and referring specifically to the use in missiles of metallic molybdenum and alloys, there is a sufficient availability in Sardinia of molybdenum minerals.

From fluorite to baryta there is an easy shift, keeping in mind that in the mineral field there already exists in Sardinia an international initiative Baroid The Sardinian company, FERRARA, extracts two-thirds of Sardinia's baryta at a (over 200,000 tons could be extracted yearly) and is expanding, and planning as [all:] investment of Lit. 7 billion (US\$11,160,000) for the chemical processing of barya, which is open to foreign capital on agreement.

The regional firm EMSA—Ente Minerario Sardo—Is interested in the burtuprogramme. This company acts mainly in the mining and metallurgical field of zinc and lead. Foreign capital (English) also participates in the magnesium sector (extracted from seawater) at Sant' Antioco.

The large supply in Sardinia of bentonite, argil of all types and hadia already feeding an important industry for refractories, talcum and pearlies together with the great availability of sodium chloride, completes tha list of available raw material. In the mining field itself, besides the ancient and large deposits of lead and zinc, prospecting shows the possible availability of tin and bauxite.

With plentiful water supply and a fine climate, it is possible to grow, thank to cultivation under plastic protection, early fruit, vagetables and flowers. These are already exported in large quantities by air. There also is room for continued investment in food processing and the sales promotion of exceptional wines of high quality and variety which should satisfy a wide range of tastes.

The other vast sector for foreign investments in Sardinia is that of tourism Significant investments already present include Swiss capital on the east coast of the Gulf of Cagliari, Belgian capital in the south on the Tyrrhenlan (Sarrabus) coast, and the already internationally known Consorzio della Costa Smeralda in the north east developed by the Aga Khan, Guinness and other financiers.

The almost unlimited space available along the coast increases the possibility of obtaining public participation in developing infrastructura and acquiring credits and other benafits for tourism, from public organisations similar to those offered for industrial expansion. The opportunities for foreign capital investment are excellent considering the natural assets of a very good climate and

Tourist agencies and companies also can participate without risk, in the benefits of Sardinian tourism by recommending that clients take fast and cheap air flights to the magnificent beaches of the Island. However, on a vector with risk capital, aimed at promoting tourism here, has been undertaken by Forts Ltd. of England who are in partnership with SAIA, an affiliate of the Italian Bastogl Group, and are building the Santa Margherita Holiday Village set in the beautiful pine forests on the western shore of the Gulf of Cagliari. The village consists of 436 bungalows and four botels with a total of 1,500 beds (1972: 3,000 beds).

This brief list of opportunities in Sardinia indicates a wide range of enter prises and attractive inceotives. Whoever comes to Sardinia with capital capacity and goodwill will receive a sincere welcome "benvenuto."...

> Ignazio de Magistris. Press Agent for the Regional Government of Sardinia

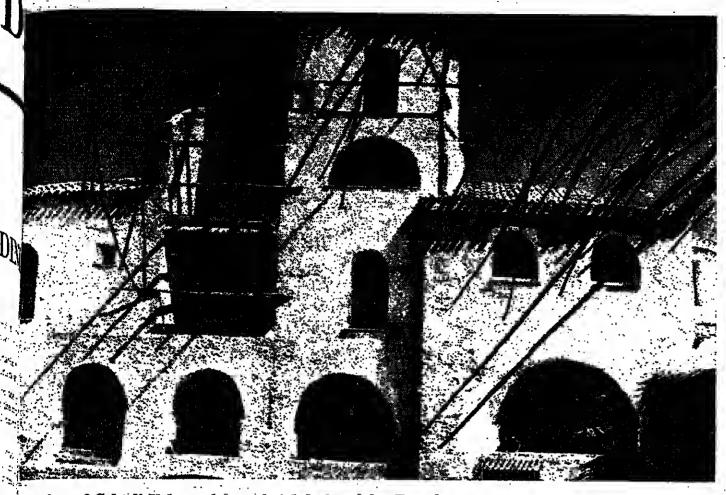
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most comfe

CO DAPONT

ARDINIA VI

M



A view of Cala di Volpe, a luxury hotel designed by French architect Jacques Couelle.

Tourism the only natural vocation

widely publicised discovery of the island's still unspoil and sea air is intoxicating.

The island's still unspoil and sea air is intoxicating.

The sea and the beauty of the romantic-sounding deeds (not so romantic for their victims) of the latter proved to be a magic formula. Obviously the Aga Khah could not have discovered the breathtaking discovered the breathtaking discovered the breathtaking an adequate livelihood for a landscape had it not been landscape had it not been there. Nowadays tourism on still being hotly debated in the island's or rosemary, Mediterranean busb least as many jobs as Ottana is expected to provide.

Unfortunately, complete and residentiable figures on the wealth generated by botel and residential tourism in Sardinia do not exist. The only figures available concern the number of bednights spent in the island's botels (about 2.5m, this year), half? This is a question which is still being hotly debated in hotel trade (about 8,000), the little pension. Or he can choose

its water.

landscape had it not been there. Nowadays tourism on the island is booming, but a little-renembered contribution to it is the post-war campaign by the Rockefeller Foundation which stamped out the malarial mosquito in large areas of Sardinia, rendering development possible.

This is a question which the number of employees in the hotel trade (about 8,000), the hotel trade (about 8,000), the little pension. Or he can choose cost of building one hotel room. It is estimated that every three few days or weeks from all botel rooms provide one job for over Western Europe and the a hotel employee. But the insure transport from London to Sardinia, rendering development possible.

The island's coastline has a almost impossible to find room as Sardinia's main path to the first provided by almost impossible to find room as Sardinia's main path to the first possible in the summer it has become fear that the choice of industry as Sardinia's main path to the summer it has become as Sardinia's main path to the first possible in the summer it has become fear that the choice of industry as Sardinia's main path to the first possible in the summer it has become fear that the choice of industry as Sardinia's main path to the first possible for the first possible for the first possible from London to Sardinia and back. The island's coastline bas a almost impossible to find room as Sardinia's main path to

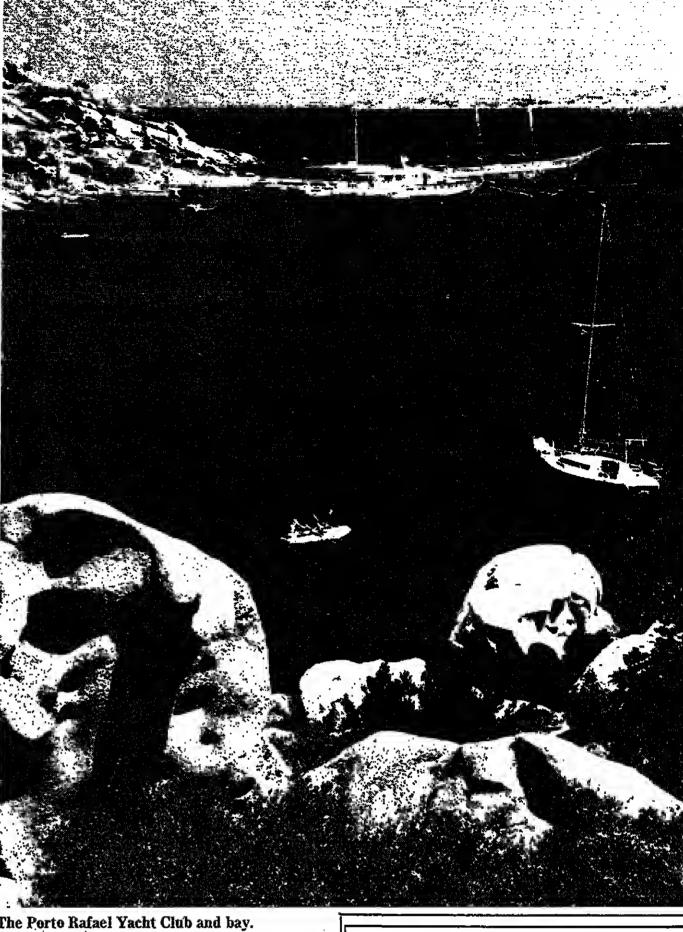
Inland the landscape is parison with the sums which are cover the entire range of tourist capticious about their play. Italiana. The name of its small industrialisation. rugged and wild. The moun- heing devoted by the regional tains of Gallura, in the north, and national authorities to prohave strange, dramatic shapes, moting the growth of industry, The wind-eroded granite those granted to tourist de-boulders with which the whole velopment are little more than of Gallura is strewn have the crumbs. Less than a quarter

Sardinla was put on the proved to be a blessing for of the sum which is being en-income brackets. They range international tourist map painters and architects. For visaged for the Ottana industrial from the luxury botel with thanks to the Aga Khan and to many months of the year the complex would be enough to impeccable service offering the brigands. The former's scent of wild flowers, juniper, generate in the tourist field at motor and sailing boats on one widely publicised discovery of rosemary, Mediterranean busb least as many jobs as Ottana is side and a superb golf course on

length of 1,150 miles. Some of on a ship sailing to Sardinia or development may damage the it is rocky, particularly in on an aircraft flying there unless golden eggs which are being the north, and some of it conthe north, and some of its in the north, and it is not north, and it is not north and it is not north and it is north and i sists of sandy beaches. Almost months ahead. The peak season main assets of Sardinia's tour-characteristics. An increasing the Costa Smeralda should be Senor Rafael Neville Is a all of it is beautiful and lasts for three months, the good ism are the natural unspoilt number of people are building very popular with bis bank Spaniard. He met the promoalmost all of it has been sold one for four months. It may beanty of the landscape, the their own villa. The Costa manager, but he does not have ters of Anglo-Italiana when to developers over the last 10 be possible to extend it to five cleanness of the sea and of the Smeralda, as well as half a to be a millionaire. they were developing Torre wears. This does not mean months but this is the absolute at Mill it he rescaled to recommend to the sea and of the Smeralda, as well as half a to be a millionaire. The costa manager is the second to the sea and of the search of the season of the sea and of the season of the sea and of the season of the sea and of the season of

years. This does not mean months, but this is the absolute air. Will it be possible to recondozen hotels ranging from Another successful develope Molinos and Marbella in Spain that it bas all been developed maximum because of weather cile them with factories and the luxury class to just good, also ment a few miles north of the and guided them to Sardinia.

Hundrade of miles of coardina and the sardinia and the Hundreds of miles of coastline conditions. What are the Sar- urban centres around them? A offers villas and flats to the costa Smeralda is Porto Rafael. The whole of Northern Sar- are still wild and almost un- dinians to do for the remaining manager of one of the plants visitor who wants greater prival it is much smaller, about 300 dinians to the Gallura area and fluxury class to just good, also Costa Smeralda is Porto Rafael. The whole of Northern Sar- touched by human band, seven months of the year? Is it which are being built at Ottana acy and independence than even good. The like the Costa Alghern, is beginning to bristle. Even though large petroleumbased industries bave grown
up in the north, at Porto
Torres, and in the south, near
Cagliari, the sea around Sardinia is still clean and clear.
The Aga Khan's Costa
The Aga Khan's Costa
Smeralda owes its name to the
Smeralda owes its name to the
emerald green transparency of the sast of them to earn was recently overheard to say was recently overheard to say the best botel can provide. The costa Smeralda is endeavouring to rid itself of its "millionto rid itself of its millionto rid itself of its "millionto rid its Sardinia's seaside resorts real ones, tend to be very by a company called Anglo- from the possible effects of



The Porto Rafael Yacht Club and bay.

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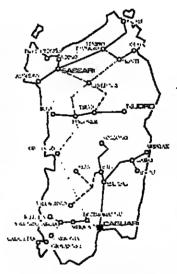
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Gradual decline of mining activity

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south west to celebrate the regime's development Sardinia's mineral "wealth." At the peak of the boom up to

was thought to be an almnst Sardinian mining.

Australian wool and Sardinia's mining group were able to Sulcis lignite was described in breathe a sigh of relief when

The Ente Minerale Sardohaving some chance of being cannot he said to have been "solid gold" power plant,

For many decades Sardinia 50,000 people were employed in rescued and where possible to completed. The burden has been develop new mining fields. So shifted on to Italy's nationa was thought to be an almost sardman mining.

When the Fascist regime far as the Monteponi Montecollapsed in 1943 Sardinia's vecchio lead and zinc mines are
mineral myth collapsed with 't. concerned. EMSA has worked
Sardinians who still think that
Since then there has been no out a plan under which it is
this is the case and that the
listand has been kept from down of the island's employ- lease of life, even though its power industry." They are not hecoming a mining paradise by meet in mining. By 1951 it was implementation will be costly, included in the official figure of a malicious anti-Sardinian down to just over 18,000. At the The plan is to pump out large of 1,265 coalminers. In the 1950s, end of last year it had dropped coantities of water and so lower to 5,864. The bulk of the decline strengthened in the late 1930s to 5,864. The bulk of the decline strengthened in the late 1930s to 1,265 in 1970), lead and give removal of the water new strengthened in the late 1930s to 1,265 in 1970). Lead and give removal of the water new strengthened in the late 1930s to 1,265 in 1970). strengthened in the late 1930s 1,265 in 1970), lead and zinc removal of the water new strata huild on the spot a giant (8,125 in 1951 to 3,165 last of minerals will become exploit- thermo-electric station to be

Fluorite deposits

glowing colours as infinitely better than coal imported from Britain. A town baptised Carbonia was founded in the Carbonia was founded in the Sardinia, was at least partly fluorite and of barytes. Subthem to celebrate the state of Monte, sidewes for their development. poni-Montevecchio's equity was have been established called

> EMSA-was established in 1969 the Sulcis lignite pits was prob- electricity authority, the miners to run down the Sardinian ably the most difficult and demanded to be paid as power mining activities which could painful part of the whole post company employees, no longe not be salvaged, to devise plans war puncturing if Sardinia's as miners, and a platinum coatfor those which looked like mineral legend. Even now, it ing was added to the cost of the

self-sufficiency campaign when textile fibres made from casein were said to he far superior to Australian wool and Sardinia's Sylving Limits and mining group were sale to minerals will become exploit thermo-electric station to be fired by it. As the power to he produced would exceed Sardinia's requirements, it was sometimes from the shareholders of Italy's fine to the linked to land by means of a costly underwater cable to feed the power

> plugged. Two-thirds of Monte- sidiaries for their development which would be required by the power station. When all these taken over by the new regional Fluorosarda and Bariosarda operations had been completed Sardinian mining body EMSA A promising field of develop- and the power station started (Ente Minerale Sardo) and by ment is that of marble, granite up it was found that the lignite the national Government cor- and other ornamental stone. was not even good enough to poration AMMI Monteponi- Sardinia is rich in all of them fire the power station, which Monteverchio was passed to a and they are spread all over the had to be hastily cooverted to company called SOGERSA, of island. The Gallura area, in the fuel oil. At this point, power which Montedison retained only north, has great quantities of was nationalised in Italy and one third, the remaining two granite. EMSA is planning to the "solid gold" power plant thirds heing held by the put quarrying on an industrial transferred to the new electresional and national mining basis, whereas until now it bas been malnly an artisan activity the mines which were supposed to find it. As amplayees of the Montevecchio was passed to a and they are spread all over the had to be hastilly cooverted to The gradual closing down of to feed it. As employees of the

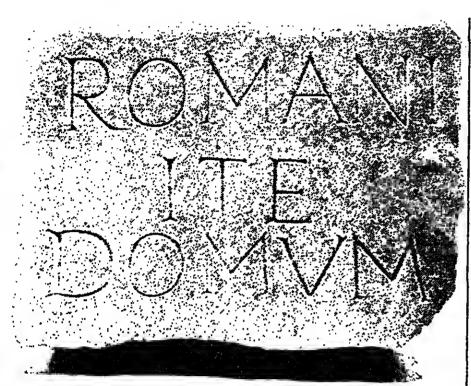
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1. The Housewife Campaign.

Now you can talk to any housewife in Britain at the moment it'll do most good, with the minimum of wastage. All you have to do is buy a complete Housewife Campaign in any one of the TV areas.

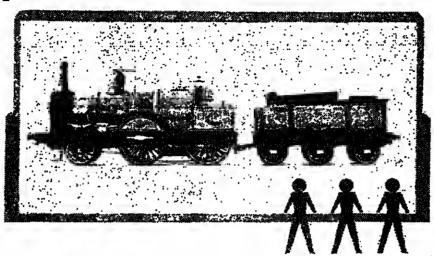


You can talk to her where she shops, on the road into town, in the middle of where she lives. From April 1st, you can buy a Campaign that'll put you bang in the middle of your target audience.

2. The Man Campaign.

Again, you talk to your target audience where it'll do most good. On the main and

ring roads, near petrol stations, in the middle of an industrial estate. From April 1st it's as precise and controlled as that.



Both the Housewife and Man Campaign you buy complete-standard or heavyweighton 16 and 4 or 48 sheet poster panels. It's like buying a TV slot. Or press campaign.

You buy TV areas.

From April, posters are much, much simpler to buy. You buy them across any of the TV areas. You'll get two start dates every month. And all sites



The ABC standard

We asked our small army of checkers two more questions about our 160,000 poster panels. Two more questions to build up our identikit.

1. Visibility: Can you see it from 50 yards? Or not?

2. Competition: How many posters are on the site? If you're Nescafe are you next door to Maxwell House?

We've collated all this, put it through our computer and come up with our own Manufacturers Mark. Each site has been classified as an A, B or C site.

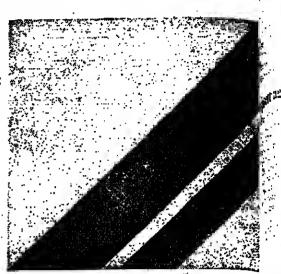
Your own personal poster site.

We're also holding in reserve a pool of poster sites for sale individually. So if you want a tactical boost in one town, or you want to talk to some part of a TV area, or (even) to some big client company, you can.

Our Seal of Approval.

At this moment, we're checking the standard of each one of our poster sites. (Already this year, 9,000 sites have been taken down.)

Every site we pass, we award the British Posters' Seal of Approval. It's the first step towards the guaranteed poster.



50-50 on research.

Starting in April we'll make this offer to all advertisers: put your product on our preselected Campaigns and we'll go 50-50 with you on an agreed research programme. Our offer applies for the first year and we'll contribute up to 11% of the first £50,000 you spend on our campaigns:

50-50 on a Merchandising Programme.

We know how vital it is for you to get the retail trade on your side.

So just as we did with research, we'll do with your merchandising programme.

We'll agree a programme and contribute up to \(\frac{1}{2}\)% of the first \(\frac{1}{2}\)50,000 spent over one year on your product in our pre-selected Campaigns.

Meet the New Outdoormen.

We're the marketing company for all the major poster companies in Britain. So: We're Mills and Allen, part of Barclay Securities the London and Provincial Poster Group More O'Ferrall; British Transport Roadside Posters and Adshel.

Our Managing Director is David Harrison who helped put Tyne-Tees TV on the map.

What a

We know who we're talking to.

From now on, think of us as a real live mass medium.

We're a medium every bit as effective, as easy to buy and control as press or television.

If you've got an April start date you can buy our Poster Campaign right now. But if you want your posters to go up next month, say, we'll offer you a special deal to take you through to March. So now, you see, we've become just like other media.

But one thing we won't change is what

posters are and always have been. Part of the town. Part of the community. Part of life.

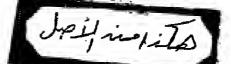


For more information talk to David Harrison, British Posters Limited. 24 Grafton Street, WIX 3LD. Telephone Number: 01-629 8414.

BRITISH POSTERS

We know who were talking to

هلذا منه للمول



The Marketing Scene

Advertisers angry with ITV

BY ANTONY THORNCROFT

TO THE casual reader it might reduction in the Advertising risen, the economy is in a post

TO THE casual reader it might seem that there will be a second commercial television channel in operation by 1974 and that it will be run by 19e existing ITV contractors: which just shows what some effective lohbying can achieve. It is in the interest of the television companies to become established as sitting tenants for ITV 2 before Mr. Christopher Chataway, the current Postmaster General gets promoted, or a problematical federal Election intervenes, but it now seems as if their very success in getting the subject discussed may be their undoing.

The Advertising risen, the economy is in a post-Christmas doldrums, higher rate charges are announced and necessary price increases cannot substantial increase in the cost be passed on hy advertisers. Then the advertisers might be autumn. The ITV contractors forced to withhold money from have raised their charges hy a weekday average of over 12 per cent, with some apots costing over 30 per cent more than a with ITV 2. If it went through year ago. And all this at a time when most of industry has agreed to peg price increases to relevision.

But it is possible that the advertisers will get their revenge with ITV 2. If it went through quickly with the current cootractors in control then the hig agreed to peg price increases to retize the contractors can say that their higher charges were announced and necessary price increases cannot charges are announced and necessary price increases cannot charges are announced and necessary price increases cannot charges are announced to relevision.

But it is possible that the advertisers might well-wise costing over 30 per cent. But it is possible that the advertisers might be attention of industry has a greed to peg price increases to relevision.

But it is possible that the advertisers might be writtened to withhold money from the cost of industry has a greed to peg price increases to relevision.

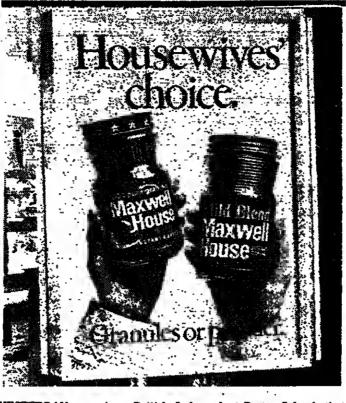
But it is possible that the advertisers might be writtened to withhold money from the cost of industry has a problematical for indust

Hoover sweeps up a prize

For tha television companies excellent profit figures, and What seems certain is that when have succeeded in greatly upset their advertising revenue in the Christopher Chataway grasps this tiog their clients, the adver-first nine months is currently 14.2 very difficult nettle some time tiog their clients, the adver-first nine months is currently 14.2 very difficult nettle some time tisers, in recent months and this per cent. over 1970. To make hefore Christmas he will find the week the advertisers' trade body. The matters worse the contractora advertisers, through ISBA and ISBA, gave its nwn opinion on talk of more rate card increases the Advertising Association. In a second channel, it is not really that their importance hefore the whole broadcast aclieral market the ITV companies there is a strong put the view that their importance is overhauled by 1976 panies will win this tussle with past and their opinion taken for it would like it to be run by the advertisers. No one dares to granted. Spurred on by the competitive companies in each ahandon the medium now but higher charges for television time region. Instead ISBA would aupthings could be different in the they will not lose a second round port longer viewing hours and a spring if costs and wages have to the ITV contractors.

A choice of posters

BY ANTONY THORNCROFT



SUPERMARKETS

Shopping around hardly pays

BY ANTONY THORNCROFT

The sustained rise in grocery was hardly worth searching for groups such as Macc. VG and prices in the past year has had bargains.

Spar. But overall there is not some profound effects on sbop—So if only a few hrands are much in it. A shopping basket ping hehaviour. Manufacturers worth sbopping around for is consisting of one each of the have already noticed a switch there one major chain which has hrands studied would have cust from costlier convenience foods, a clear lead to low origing? At on average 278.1p in an Allie, like frozen peas, to canned peas first sight the answer seems to Supplier's store compared with and from timed recipions to be before the peasure price. and from tinned potatoes to the bc yes. Taking the average price 291.5p in a VG shop. Thus the raw product. And own label as a yard-stick any regular cost of loyalty was less than 5! goods which seemed to have shopper at an Allied Supplier to the f. reached the plateau of their store would have a greater However, if the shopper had penetration last summer have started to resume their rise. In haked hears, for example, the own label abare has jumped from markets indicated own label penetrations on average of between t2 and 15 per cent. rising to 40 per cent. for auch products as washing-up liquids. And this is in cash terms; volume figures would be higher. Customers are also switching to other types of retail outlet.

More Advertising and Marketing . news nn Page 34

The cash and carries and the discount stores now account for over 11 per cent, of turnover in YESTERDAY evening British Iodependent Poster Sales is that toiletry markets these outlets Posters made its first sales pitch it offers advertisers individual have increased their importance

ATHER ontionally for the first and hearmas the various Moover traditionally home markets and advertising executives. The garantee feedbilly, I will appendix reproduct feedbilly and advertising executives. The garantee feedbilly, I will appendix reproduct feedbilly and advertising executives. The garantee feedbilly, I will appendix reproduct feedbilly and advertising executives. The garantee feedbilly, I will appendix reproduct feedbilly and advertising executives. The garantee feedbilly, I will appendix reproduct grade point of the product range to cold mark this holdings—by the competitors commission. So one satisfies a configuration of the Carbon and the C

Percentage Difference between the Highest 19 to 24 per cent, and an AGB and Lowest Average Prices for Brand Leaders examination of 30 major grocery

Shampoos	26.5	Packet Soup	12.5
Dog Food	23.3	Food Drinks	12.4
Taoilet 502p	23.1	Analgesics	12.3
Toothpaste	21.8	Washing Up Liquids	123
Instant Coffee	19.6	Packaged Detergeois	11.5
Instant Desserts	17.6	Canned Soup	
Meat Extracts	16.9	Margarine	9.6
Plain Biscuits	14.8	Tea	— _{9.4}
Pastes & Spreads	i4.8	Fruit Squash	9.0
Scouring Powders	14.5	Household Cleaners	6.9
Instant Potato	14.5	Dietary Breads	6.7
Cat Food	12.6	Light Duty Detergents	6.0
Breakfast Cereals	12.S´ ^	Complete Meals	5.6
		Frozen Fish	4.7

per cent, and almost a libird goers but special emphasis is The girls will travel in Morri's showed a great deal of price being put on attracting the Minis painted with Cox and stability which suggested that it younger, "more mobile" sector. Kings new elephant motif.

Go cost cutting. Go selling. Go merchandising. Go entertaining.

rent a car

What are the mileage rates?



BIG BUDGET BENEFITS

mmen.

- Pay for only the miles you drive. Unlimited mileage rates if you Includes comprebensive insurance,
- free RAC membership, maintenance and oil, but excludes petrol. New Vauxhalls or other fine cars rarely more than six months old.

Ring up Budget now for this great special. You'll find your Budget affice in the Yellaw Pages or the local paper classified. Over 106 offices throughout the U.K. Company executives! call in your local Budget Manager. He would like to help you cut costs.

This great special was created for you to make friends with the largest discount car-hire network in the world.

Rent a Car

Self Drive



11-12 Bury Straet, St. Mary Axe, London, EC3 A5AP. Tel: 01-626 5477.

BROWN KNIGHT & TRUSCOTT LTD.

Printers & Publishers

Other account moves include the 1972 Farnborough Air Show to C. R. Casson, Plymouth Gin (Coates and Co.) to Sharp Mac-Manus Intermarco, Chessington Zoo and Goodmans (hi-fi) to Allardyce Hampshire.

♠ NCK Europe reports that the network has put on £1.6m. in hillings in the first nine months of the year. In the 11 countries concerned a total of 48 new clients has been added, bringing European hillings to £32m.

BY PAMELA JUDGE

THERE have been some rare boiler company—it was among upsets in the Industry this year the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the country of the accounts resigned by Papert to the a

The Advertising Creative Cursons has moved quickly move will wait on his return. Circle has invited top U.S. and has appointed Allen Brady The other two accounts to go are creative man Jerry Della Femina and Marah to handle the husi- Bovis (which uses other agencies to be Guest of Honour at a dinner ness which, it is estimated, was as well and will probably not reto be held at the Hilton Hotel on worth £130,000 in the first air place DDB) and Mediline (U.K.). Monday, 8th November. He will months of the year. Roddy DDB chairman John Pringle be talking about advertising. New Allen wrote the first jingle for said that the agency wanted to

Test your market in full colour

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Call Peter Holmes at CHALLONER TELESALES 19/23 Oxford Street, W.I. lephone 01-437 903D.

Agency News

DDB axes non-spenders

Poor Thomas Potterton, the

Mervyn Francis, managing as a result of mergers or pro- Koenig Lois and now DDB does director of Foote Cone and Belding, London, is to be a senior vice president and member of the latest hetween there has been no national advervice president and member of the latest hetween there has been no national advervice president and member of the latest hetween there has been no national advervice president and member of the latest hetween there has been no national advervice president and member of the latest hetween there has been no national advervice president of FCB international. Also Board of FCB International. Also joining the Board will be Arthur Schultz, John O'Toole and Allan Wilson. Elwood Gair and Dr. Eduard Grosse.

lagher Small is the shedding of wenner, "we don't intend to be seven accounts. With the ex- So no speedy decision is needed. Ception of one, Cussons 1001 Possibly we will choose another cleaner, they were all with DDB agency early next year." At but had not been spending on Guerlain sales manager Patrick waterfield is on holiday so any advertising.

York, himself and will be illusYork, himself and will be illustrating his talk with anecdotes
and film.

1001, so there is already an asso- concentrate its full efforts on
ciation with Cussons. The partaccounts that offered the greatest
iog from GS has come about challenge. "Even if this means
through a disagreement over parting with some old friends
advertising strategy.

1001, so there is already an assoconcentrate its full efforts on
ciation with Cussons. The partaccounts that offered the greatest
or for whom we have the greatest Tern-Consulate, which was affection and respect." The move unstuffed "as a shirt company is a reflection of the Gallagher several years ago by DDB, ia not doing any national advertising at the moment (it has been contact the moment of the contact the several years as a shirt company is a reflection of the Gallagher Smail policy of having a limited number of accounts.

The proposed members of the

at the moment (it has been concentrating on promotions with U.K. hoard [resulting from the
stockists) so there is "no immediate need" to appoint another chairman, Tom Gallagher, managagency. But the company "will ing director, Brian Waldron,
he looking around when we deputy managing director, Tim
return to the national sceoe. At Smail, creative, Mike Waters,
Lapsing Pagnall, any more waits Lansing-Bagnall any move waits general manager, P. Broacks, C. on the hoard's reaction to pro- Cadman, I Cohen, R. More, C. posals put up by Mr. C. A. Barr, Macartney-Filgate, W. McWilliam, the director in charge of adversible. P. Pleasance, R. Pugh, S. Symiogton, T. Wheeler, D. Yeoman.

Castrol moves

oil account is moving to Hohaon Batea after 40 years with Dor-Bates after 40 years with Dorlands. The account, which is the second Hobson Bates has woo from Dorlands since the takeover of the Dorlands group by Eric Garrott earlier this year, was won in competition with Boase Masslmi Pollitt. Foote oumber two in the frozen food market, Ross is to launch 23 new products before the end of May itseif.

> motor oil market has looked al vegetables and ice creams-wil other agencies before, but pre- he introduced and a sixth will viously. says Michael Dixon, follow on November 18.
> Castrol's publicity manager, Backing this up will be a "We baven't been presented £10,000 retailer cash incentive with a convincing case for which is designed to get the Bates convinced us. I am only as fish fingers on to the shelves. sorry it happened at a time At the same time a TV campaign

Since April the agency claims to to all products and relates to new have put on £3m. in new husi point-of-sale material.

ness. The largest single piece First creative director for was Britiab Caledonian. which newly formed agency Cridland the agency won from Dorlands, and Fartnera is Chris Beavis. He while the west is major made follows.

cluded in the E3m are several after 40 years

The £600.000 Burmah-Castrol
Hobson Bates International. new accounts like Highland

itself. products before the end of May.

During its time at Dorlands, Oo November I five new items—
Castroi, the brand leader in the desserts and puddings, meals,

This time Hobsoo quick-moving Ross ataples such when Dorlands was going (by Masius Wynn-Williams) will through a rather difficult begin and it is expected to give period." the brands more identity. First Last week Hohson Bates won commercials will concentrate on the £100,000 London Weekend specialised convenience dishes. Televisio naccount from BBD. The creative approach is applied

while the rest is mainly made joins from Masius Wynne up of smaller accounts like the Williams where be has been Plumbs of Preston mail order creative manager since 1968.

14 months from now, you may be wishing it was 14 months ago.

Sometime between now and the 1st of January 1973, you'll have to decide whether or not to go into Europe.

If you decide yes, you'll need to have examined each market of each country in close detail. Which involves either buying existing research, or commissioning research totally specific to your product.

If you decide not to join in, you'll have to recognise the fact that Europe will come into Britain. Which means a re-assessment of your home market. And again, research will figure in this very strongly.

Setting up research takes time. Particularly if your product is a seasonal one.

That's why we are asking you to give yourself as much time as possible, by contacting the British Market Research Bureau (BMRB), or EMRB, its sister company which carries out surveys in Europe.

You'll be under no obligation to buy anything when you fill in the coupon.

You'll just be asked to spend a little time thinking about the future.

Which is a lot better than dwelling over the past.

To: Jack Fothergill, Managing Director, BMRB Ltd., or Paul Berent, Managing Director, EMRB Ltd., Saunders House, 53 The Mall, London W5 3TE.
Please tell me how you can assist my plans for the future.
Name
Company
Address

THE FINANCIAL TIMES

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Head Office Editorial & Advertisement Offices: BRACKEN BOUSE, CANNON STREET, LONDON, ECAP 4BY. Tetephone Day & Night: 01-248 3000. Telegrams: Finantimo, London

Telex: 886341/2, 883897 FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING 61-246 8026

THURSDAY OCTOBER 28 1971

An historic occasion

sion. After to-night things in Labour side provided a satisthis country can never be quite factory overall majority.
the same again, and Britain's
role in the world will he dif. Dangerous phase

out the way in which in fact it portance all of its own is unlid was virtually inevitable once deniable, though it would be Mr. Wilson decided to perform greatly reduced if economic is good as could possibly have policies. It is after all a truism way the Treaty commands. Hernatively, if the Gor

The course of the debate has country.

rembership does matter.

How its supporters a free vnte, to-day.

the line

'nfavourable

ast unions of carrying out the

Trying to hold

pint where it must face the which do.

HE TUC is now coming to the tion for membership from those

insequences of its decision to The practical penalty for not

OVERALL the Great Dehate has it appeared probable that the been rather flat. Far too much 30 or so hard-core Common of 11 has been couched not in Market opponents in the Conterms of statesmanship hut servative ranks might be joined rather in those of party political hy a few more in openly avowed arithmetic. At times the contor antagonism. If the defections tions inside the Lahour Party in the Tory ranks-" No " votes have made it appear that the and abstentinns combinedfuture of the party rather than were to rise much above 40, the future of the country is the Mr. Heath's position would be decisive issue. Yet for all that weakened even if larger than to-day's vote is an bistoric occa- expected support from the

That the debate would turn arithmetic. That it has an im-

The course of the debate has reflected this. The occasional lebating lapse apart—Mr. Denis home, if the point needed large for one missengresseries home. If the point needed large for one missengresseries have to he made to allow have to he made to allow Healey for one misrepresented driving bome, by Mr. Nixon's he views of the Financial package of August 15. Once fimes—most interest has the American Administration adopted. The first would outrage parliamentary opinion, the her would vote rather than to be adopted.

ralgority of 70 would be about have to make greater efforts to are for the course. Any figure achieve its essential policy of would prohably have objectives—whether they be obe regarded as a serious set-political, strategle or monetary largority above 85 would be about have to make greater efforts to the Common Market exercise. The course of the Common Market exercise, than authority of make minor regulations by the Common Market exercise. The Common Market exercise, than authority to make minor regulations of the course make greater efforts to the Common Market exercise. The Common Market exercise, than authority to Ministers to make greater efforts to the Common Market exercise, than authority to Ministers to make greater efforts to the Common Market exercise. The Common Market exercise, than authority to Ministers to make greater efforts to the Common Market exercise. The Common Market exercise, than the Common Market exercise, the Common Market exercise, than the Common Market exercise, the Common Market

EUROPE: A GUIDE TO THE EEC LEGISLATION ...

The real battle begins after to-night's big vote

BY DAVID WATT, POLITICAL EDITOR

is to he put into practice.

that a majority of the public on January 1, 1973.

and "white." By this token the period. So much then for the political Government could, if it thought There are, bowever, about his political somersault and to recovery were to proceed U.R. as are at variance with tion under existing legislation ome out in opposition to terms according to the Government's the Rome Treaty shall be or where the regulations entry into the EEC which, plans and thus increase the instantly mullified and Ministers joined upon them by the Comwhatever he might say now, are popularity of Mr. Heath and his empowered to act in whatever munity are actually in contra-

Tovernment made its application for membership. This decision placed those members of dr. Wilson's Cahinet which had indorsed his European policy in highly invidious position.

Woting clues

That a given policy is judged not only on its intrinsic merit that also in accordance with the Government's standing in the country. This applies even when the issue to be resolved is nothing less than the future security and prosperlty of this country.

Alternatively, if the Government felt that constitutional propriety and political pressure forced it to do so, it might go through the whole Statute Book is nothing less than the future security and prosperlty of this country.

illached to how members sald hely would vote rather than to he reasons which they cited for lheir stand. And after training time and again to see that clues it affords to the naghitude of the Government's ask in getting the consequential legislation through the size of Commons.

The outcome to-night is of ourse not in doubt, the only the consequential legislation being the size of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at any time in the some of the consequential legislation at the consequential legislation and the consequential legislation into the consequential legislation introduction to the free movement of labour; important legislation to be fitted enter the other hand there is other which as the other hand there is other which as quite of the Community regulations, where account has to he taken to the middle of next August. On the Community regulations, the other hand there is other which as the heaven the other hand there is other which as the other hand there is other which as a number of the other hand th

are a prerogative of the Crown,

TOW that the Government "laid" before Parliament for is assured of at least a 21 days before being submitted respectable majority to to the sovereign. What is re-night at the end of the six-day quired, bowever, is the authority dehate on British entry to the of Parliament for Ministers to EEC. political attention is act in accordance with those shifting rapidly to the question regulations of the Community of how this "vote of priociple" and those articles of the Treaty which are applicable to the U.K. The latest Harris Poll shows from the moment of accession

wishes opponents of Market In a lot of cases this authority entry to accept to-night's vnte is already vested in Ministers and give un the fight. How under existing statutes. There ever, Mr. Heath and his col- are other cases where there is eagues are under no illusions no nrgency about the matter that In Parliament the real since, under the transitional fight is only just heginning, arrangements, we are not im-Parliament is sovereign. There mediately required to put some is nothing, in theory, it cannot Community regulations into do or determine—from having effect. A case in point is that the Leader of the Opposition of the British exchange control summarily boiled in oil to regulations which have only to changing the names of "hlack" be adjusted over a five-year

proper and politically half a dozen areas in which feasible, pass a one-clause Bill immediate action will be needed simply announcing that all such and in which ministers either laws and regulations of the do not possess statutory discreway the Treaty commands.

Alternatively, if the Governof British laws.

Aiming for the middle

The most important examples

of justice, where arrangements have to be made to allow January 1, 1973, the legislation here is that an unboly alliance Whips in proportion to the appeals from the British High most really be passed by the of its own anti-Marketeers and party strengths in the whole Court to the European Court; end of the coming session of the official Opposition would House. From the point of view (b) transport; (c) immigration, Parliament—that is, in effect, by oppose, obstruct and filibuster of a Government this procedure where account has to be taken the middle of next August. On every clause. These tactics, has a number of advantages—It

Left to right: Mr. Heath, Mr. Whitelaw. Sir Geoffrey Howe and Mr. Wilson.

the European Economic

Community

of the issue and the mood of present intention is to introduce enacting legislation is normally. Fortunately for the Govern-Other approaches may have to its legislation in February, done by a Standing Committee ment, paragraph 40(31 and (4) be found. But the hasic rement and Opposition are repre- the House provide that when the and whatever bappens It is

a threat to continue work a relatively small number of Bill of about 100 chance of

Unfortunately, the whole of the . The trouble is that in the tional sections " - the adminis Opposition (including the pro- case, of legislation of great tration of justice and the taxanuestion being the size of the certain than at any time in the lowernment's majority and its ompnistion. A count of heads to both sides has produced a Europe will bave a larger part energy of 70 would be about the course. Any figure application of the cases what will are for the course. Any figure application of the cases what will some of the most important implications of Market entry.

In all these cases what will some of the most important implications of Market entry.

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In all these cases what will some of the most important on the flour of the House cases what will be on the follow of the four of the flour of

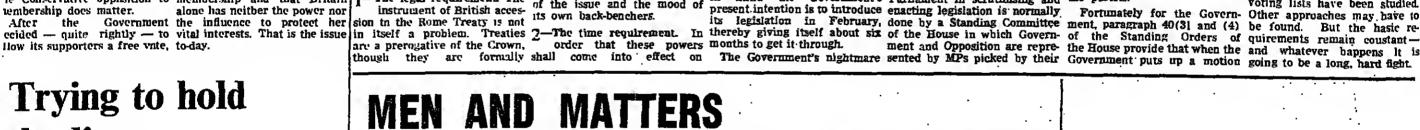
parts upstairs and take some on the fluor of the House, there is virtually no way of keeping the Bill on the floor, because if the Government's motion is lost, the whole Bill automatic ally goes upstairs. But the fact remains that there will be a menacine coalition consisting of a re-united Opposition and a small body of really determined Conservative anti-Marketeers fighting any such attempt and whether the Government decides to take it bead-on or defeat it hy a procedural trick the hattle will be unrertain. messy, and time-consuming,

Surveying these requirements through the eyes of, say, Mr. Whitelaw, one can see certain points standing out. First, the Coveroment must get its majority throughout all this legislation on its own account. It can expect on reliable assistance. from the Opposition, though me doubt Mr. Roy Jenkins and his friends will abstain from time to time when to vote against a clause would louk too illogical The threat that the Guvernmeet might fall, which will hang uver all this legislation, will be a powerful weapon with which to frighten anti-Market Conservatives, but at the same time no effort can possibly be spared to mullify the constitutionalists or hox in the recalcitrant by procedural means.

One convenient, way of doing this-ihough by no means the only one-would be first, to set the constitutional stage with a very short "onabling Bill" which would set out in broad terms the will of Parliament in acceding to the Rome Treaty.

The legislation proper

The concommental lemelation proper night Iben consist of a which the two most "constitu-



What they want at Watneys aintain a hostile attitude to registering is, in short, con-

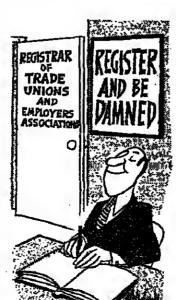
ards the Industrial Relations siderable. It will be magnified et. The hasis of the Act, and in the eyes of many union the first part of it to come into leaders by the reflection that husiness, then it has applied to peration, is that trade unions the TUC policy is unlikely to be egistrar that their rules are Registrar, as Mr. Carr pointed managing director of Trumans over. lequate if they are to continue out yesterday, is no greater a Brewery, he became a stout cnjoy the full rights which hardship than other hodies champion of the Watney hid, and an equally stout opponent of the rival Grand Metropolitan in and is in no way the end of odern conditions. The TUC union independence. Trade is chosen to oppose this re- unions are not being forced to was Watneys lost the epic carries of the rival Grand Metropolitan in conditions. ple and has instructed member operating but are being offered hattle, and Grand Met got ple and has instructed member operating but at the process of the process of the preferential rights if they do so. Trumans. So last month, with gistered, would automatically Above all, the working of the transferred to a new proving transferred to a new proving the preferential rights if they do so. Trumans. So last month, with a certain inevitability, Duncan resigned. agreeing to register. It would sted—to apply for de-registra. agreeing to register. It would not work as effectively if every Next week, with equal in-

ont. Only half have so far done single one of them refused to do evitability, he joins the Board of Watneys and becomes chief so, hut it would certainly not executive, following a decision collapse altogether-much as to split off that function from the TUC might wish it. chairman, to enable Mr. Michael The halance of advantage to Playing for time Webster to worry about policy In these circumstances, it is rather than implementation. So of poincy is, in fact, clearly not surprising that 18 unions this makes the second time that m from supervision by the (several of which can plead Duncan, still only 37, has joiced existror. On the other hand, cy probably stand to lose emption from tax on their in-

simeni income. They certainly tend to register. Of the rest from London University, Duncan se their traditional protection which have so far taken no qualified as an accountant, and om legal action for calling action, some have an alleged nr did an MBA at the Wharton ikes which involve a breach genuine need to revise their School of Finance, Pennsylvania, contract: action can be taken rules before applying for deainst the officers of an un-registration and a greater with Arthur Young consultants; eistered union as well as the number are simply playing for and then with Hambros Bank. ion itself, and there is no limit time. It is understandable that He joined Trumans in 1967 as s in the case of a registered no large union wishes to take finance director, moving to m.d. We wish him well ion) on the amount of dam the odium of being the first to two years later.

es that may he awarded. Only defy the TUC but it is likely When he left Trumans, he re- The retirement of Mr. T. S. G. registered union can seek to that if one takes the initiative marked that he would like to (Jim) Hunter yesterday from cludes taking over the clients Council. After some delay, he mire exclusive needliating others will not be slow to follow stay in brewing, but there were the board of the Financial Times of Chartwell Artists — clients is called in, and St. Michael says: this or to set up an agency What the General Council now not many chief executive johs to marks the end of an association like Richard Burton, Elizabeth We like your plan. But it can't op, and the new right to be has to decide on is whether aspire to. Now he has got one, that has lasted for 43 years. Taylor, Jane Fonda and Marlon go through. We'll never be able to a union only applies to strict disciplinary action against in a company five times the It was also an unusually close Brando. Now the shares are to explain to God why he registered union while the those who have already brokeo size of Trumans. What Watney association, as Jim's father, around \$7, in not to helone applies to ranks is more likely to stop is interested in its his experience Mr. D. S. T. Hunter, was editor Josephson th kinos: unions which do not the rot or split the movement in revamping Trumans, which of the FT before the war, and lack of conventional assets, and there, therefore, may find seriously. It is an unenviable "we almost got away with," says Jim was deputy editor of the uncertain nature of profits.

But has Duncan jumped from He joined the FT in 1928 as not matter what technological frying-pan into fire? Watney a company news man. He spent changes there are, whether shares have been in demand the war years as a Squadron video cassettes take off, or cable partly from American buying, Leader in charge of air traffic TV. Every form of media bardand this has revived speculation control at Northolt, and later ware requires software, that is ahout a possible takeover of in Malta, Sicily and Italy. After talent.". But Josephson admits Watneys itself. But Duncan deputy editor, he became that the film business is sticky If predestination exists in points out that Watneys is in general manager, and went on He has spent most of his Euro tending to get much bigger on to the Board. He also sat on pean trip talking to hankers its own, and "I am taking a fair the Government inquiry which about new methods of film peration, is that trade unions the TUC pointy is unlikely to be Mr. George Duncan. When risk, and I am taking a rair the Government inquiry which about new methods of film risk register and satisfy the successful. Supervision by the Mr. George Duncan. When risk I do not enjoy being taken produced the Maud report on finance. One idea is to interest



local government.

Jim Hunter is an immensely \$5,000 a time, on the same kind man. There are many who principle as the U.S. oil exploration funds. Observer does, wish him well.

10 per cent of what next?

The problem of convincing stock Absolution markets that show business can Herr Abs, the German hanker, generate steady profits is not was 70 the other day, and the confined to the few British. German periodical Finanz und Greer to Tennessee Williams, help? Josephson went public in February, with over-the-counter Abs agrees, gets an office stock at \$12 a share. "Since staffed with cherubins; and when I have been able in draws up a financial reorganisaannounce nothing but good tion plan. When it is ready, be news," he maintains. This in presents it to the Heavenly

Josephson believes that the paper between 1950 and 1957, are over-emphasised. "It does

smaller investors, at around

during the years when the He is also looking for more foundations of the present FT acquisitions. In London, he He is also looking for more were laid. They will all, as already bas London Interna tional, and this summer bought a writers' and directors' agency here called Robin Dalton

quoted companies in this field. Wirtschaft tells this story. Abs Mr. Marvin Josephson, an dies and goes to heaven, nnly American lawyer whose Marvin to find the place in a tatty conJosephson Associates is one of dition. St. Peter explains that only two U.S. quoted talent heaven is not immune to rising agencies, tells the same tale. costs either—the expense of Taking his 10 per cent cut from fighting evil is ever mounting. over 2,000 talents, ranging from and unfortunately, heaven has Lord Olivier through David had no one qualified to help, be-Frost to Doris Day, and in the cause no banker has ever made literary field from Germaine it to heaven before. Would he

should be only deputy chairman of your newly constituted United Celestial Company."

Ubserver

Export road

on local market conditions, making contacts with likely agents and potentiel buyers; undertaking economic intelligence—these are just some of the services that we

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iaries and associates in over 30 major trading areas, from Europe right across the Middle East and Asia to

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mselves up against competi- choice to bave to make.

... THE SIX AND THE MONETARY CRISIS

Severest test of unity yet

BY IAN DAVIDSON, European Editor

toric" debate should focus on since it is the only country, not the major options rather than merely in the Community but on short-term issues. But the among the major industrialised fact is that the Six are now nations, to have continued to facing a real test of their peg its currency (at least for solidarity, and that the future commercial transactions) at the development of the Community official dollar parity. will be very strongly infinenced by the way they respond to the stresses of the dollar dilemma.

Lip service

So far, indeed, there has been

Chancellor Brandt's proposal agree to an increase in the for an early meeting on the price of gold. monetary issue is not an encouraging omen. The Franco-German relationship ia at its lowest ebb since the days of Ludwig Erbard, and this alone

and could not agree to endorse change rates hetween the cur. The most obvious casualties Of the two, the paralysis of Germany, for example, if only President Pompidou's orige monetary crisis erupted, it was playing in the same team, it is should require Bonn in all sugestion was hased on the widely believed that the enlarge- alone aiming for the same gos

Bonn and Paris both have good reasons for their different policies, but they are partly national, partly doctrinaire reasons. The Germans felt obliged to float the D-Mark in order to stem the inflow no solidarity to speak of. All in order to stem the inflow of dollars (since they object in principle to exchange considers, but in practice they have failed to agree on a common line, and the French and the would, in the first instance. would, in the first instance. Germans have been peculiarly belp to slow down domestic stubborn in defending their inflation and, since August 15, oational interests at the expense of anything that might be regarded as the interest of the The French. on the other hand, bave a positiva predilection for The bilateral contacts between Karl Schiller and Valery Giscard d'Estaing, which took place on Wednesday, may lead to some right," and believe that by per cent. goes to the other nine floating since the middle of supprochement between Paris sticking to the former official munity.

Baye a positive prediction for exchange controls, claim (quite irrationally) that their official (only 5 per cent.), whereas 55 German float; the apread of supprochement between Paris sticking to the former official munity. and Bonn, but President Pompi- parity they are putting addi- munity. don's indifferent response to tional pressure on the U.S. to

Irrational

is bound to east a shadow over tional because in the brave new bome the view that the economic much store) was breached in evolution of the world of floating currencies the argument should take second 1969 when the French franc was dollar is only one among many place to the political and doc- devalued and French farmers

the earliest possible moment, situation is that the relative ex- rates.

CURRENT ACCOUNTS (\$m.)

	1969	1970 .	1971
Japan .	+2,119	+1,970	+3,500
Canada	-847	÷1,085	+900
Belgium	÷84	+744	+700
France	-2,178	+100	+300
Germany	+1,701	+765	+400
italy	÷1,522	96	+650
Netherlands	+ 185	131	200
Switzerland	+528	+70	-200
United Kingdom	+1,049	+1,470	+2,000
Totals	+4,163	+5 <i>,977</i>	+8,050

administration thought that the with a widening of the margin it would represent a political franc would have to be revalued between buying and selling in the wake of the D-Mark, be- rates. cause of the importance of im- The principle of common barmony and co-operation

munity in quite the opposite lapse of the farm policy, what consequences would be worse if At one stage during the direction, not merely with a summer, some inside the French shift in exchange rates but also

ports from Germany. In the farm prices (by which the greater than is apparent to-day, goes from here is a wide open heen so impressed by the successful formally formally of the farm prices. The French argument is irra- event, the government pressed French Government sets so

and rebates on trade.

THE EXTRAORDINARY thing Community float against the portant to all of them than their disarray are the Werner Plan, serious. The attempt to weld to repudiate, in the must brazen about this week's debate in the dollar.

House of Commons, is that it is being conducted wirtually with the gold window on August 15, cent. of the total exports of the out any reference to the current out any reference to the current broblems of the European Company of the European C munity, in particular those re Common Market countries, with ternal frontiers of the present start in June with a narrowing mature and at worst absurd, mon Market will be looking like sulting from the international the Dutch guilder and the Bel- Community; in the case of of margins between the Com- The farm policy, on the other by the time we come to join it

nlting from the international the Dutch guilder and the Bel- Community; in the case of of margins between the Com- The farm policy, on the other by the under we come to join it gian franc floating in tandem. France the share of exports mon Market currencies, but bad band, is a going concern in in January, 1973.

It can be argued that a "his- The odd man out is France, taken by the U.S. is even 'ower to be postponed because of the which the Six have invested a As it is, there is a real danger great deal of time, political that the Six will continue to effort and money, and the pursue divergent active towards strains imposed by the currency the U.S., with the Commission crisis are not likely to evaporate and France taking a much with the negotiation of a new harder line than Germany.

are nominally set in terms of table and graph show that it gold, and the normal conse-would be extremely difficult for quence of a revaluation by a the major trading countries to Community country is there- accept a turnaround in the fore a corresponding reduction American current balance of in the prices paid to its domes- anything like the \$13,000m, notion that the main subject on ment of the Community would way they are talking now sug-dollar.

be disastrous; it certainly need to Washington could well push this side of the Channel. But divided. setback which could only be absorbed in an atmosphere of

Community. \
The immediate bone of constanding of value. By tying the trinal imperative of sticking out tention is over the most approfunction of cial transactions, the French price of gold.

The immediate bone of constanding the immediate bon American surenarge and the strenarge and the str

able to do a separate deal with meeting ought to achieve.

wblch feels much more threatened by the risk of alienating its U.S. ally.

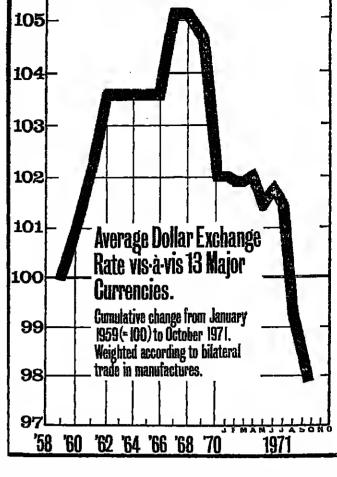
Not disastrous

On economic grounds the hard-liners may have a good Common Market farm prices deal of right on their side: the

and Canada since 1968 than in plish anything useful. In itself, a prolonged retreat the U.S. Nevertheless, an unfrom common prices need not constructive European response will need to take a Serious look not lead to the complete col- the crisis out of control, and the West relations, not least ever the wishful thinking on the Community were internally ripe to face up to the Soviet

Open question

At present, the Six are allow- question, and one which will cess of Willy Brandt's Ostpolitiking their relations to be over- depend at least as much on the that it now favours a neutralist shadowed by the problems U.K. as on the present member fureign policy in preference to bility. When the German Covernment floated the Government floated th



SOURCES data for 1959-69, IMF Staff Papers. Nov 1970

data for 1970-71, Morgan Guaranty Trust Co

tic farm industry. The Germans demanded by Mr. Connally, and the egenda would be the mone provide the impeliation at least have already paid this tribute that in the past three years tary crisis; the ramifications of the long-awaited opportunityto the farm policy once, when there has already been a sub- the monetary crisis into such for a reloace of the process they revalued in 1969, but the stantial depreciation of the areas as burden sharing, trade European integration, in which and the shape of Europe sug- the doctrinal squabbles of the gests that they do not intend to It is also true that unit labour gest that the heads of govern- 1960s would be let; behind. The make a second such concession costs have deteriorated much ment will bave to cover a lot of record of the past few month to a policy they no longer faster in Britain, Italy, Germany ground if they are to accom- has made it clear that such

> Among other things, at the whole question of Eastbecause the time will be getting proposal for a European security conference. The Bonn government is an ardent advo-Just where the Community but German public opinion has

revival is anything but incviable, and that a serious effe of political imagination will h to be given a new momentum

Opportunities

There is certainly no lack opportunities for such an effor Next Thursdey the six Finan-Ministers will make a no attempt to wrestle with It international monetary crisis: * a meeting in Paris. The neday the six Foreign Minister meet in Rome to prepare fo the Community summit; an with the Commons vote out i the way Sir Alec Douglas-Horr should be in a good positio to make a positive contributio when he and his counterpar Before the International munity countries feel they at

Labour News

Oil tanker drivers' strike made official

BY ROY ROGERS, LABOUR STAFF

All 290 drivers and fitters from depots at Coryton, Essex; Poplar, Wandsworth; Buckland, Surrey: and Buncefield, Herts., walked out on October 18 claiming the company was trying to impose double-day shift working before procedure was exhausted. Yesterday stewards claimed that all they wanted was the management to abide by tha agreed procedure and allow shift working arrangements to ba determined locally. Pay was not involved.

Following failnts to agree the every morning at aach depot to

BY OUR LABOUR STAFF

THE 11-day-old atrike by company had ignored the final Charrington Gardner Locket oil two stages of procedure, which tanker drivers which has halted include provision for arbitration,

tanker drivers which has halted field supplies to many factories, and attempted to impose the offices and bomes in the Southeast bas been made official.

The drivers' union, the Transport and General Workers' Union, bas lent its support to the stoppage, which arose over management attempts to alter shift working arrangements at the company's five depots in London and the Home Counties.

All 290 drivers and fitters from depots at Coryton, Essex;

Following failnte to agree the every morning at aach depot to management's proposals the deliver oil to bospitals.

Official bid to allay computer leak fears

made last night to the Britisb Computer Society by Mr. Frederick Corfield, Minister for

machines was possible. This would give a lead to others.

Society's concern for the rights of the individual in view of the increasing use of "the faceless computer." He agreed there was This significant recognition of computer. He agreed there was the existence of a privacy problem concerning computer-stored lem concerning computer-stored intrusion and that it should be intrusion and the problem and the p overcome, in part through a pro-cess of education.

At the root of this anxiety was the feeling in the public that Aerospace, who has a special responsibility for the computer records could be in accurate, accessible to unauthorised people or used for purposes other than those for which the information was originally dis-closed. This last fear applied particularly to the mass of information beld on Government computers.

Safeguards against error and nnauthorised access could be built into computer systems. But The Younger Committee, be experience had shown bow strong said, had been studying for over was the fear that information

BY TED SCHOFTERS INFORMATION on individuals personal records beld on its own

beld in the growing array of big Government computers may be the subject of a code of conduct. The matter is now under consideration in Government departments.

banks, whether by central Government or by private agencies such as credit-rating organisations, was under study.

He told the Society, which has been pressing for a Government lead, that the privacy of the individual and the safeguarding of information held on data

a year whether legislation was given in confidence to one Gov-required to prevent intrusion by ernment body would find its way individuals or businesses into into other parts of Government, the privacy of other legal entities. Government itself was con-the internal review be had re-sldering whether a protective ferred to was aimed at overcom-code of conduct for dealing with ing these fears.

Tower's 10,000-gn. pistol

colleague who had refused to since last weekend will be main-work alongside a driver who was tained at least until further pay support a 17 per cent. pay-claim talks next week, when negotiabreaking sanctions imposed to the support of the support

London.

Christie's sale of old English silver totalled £21,692. A pair of Parke Aernet Galleries, New table candlesticks (45 oz) by York, on Tuesday, totalled William Gould, 1749, sold to \$116,510. A pair of alvergilt Bourdon-Smith and a 37-oz two-handled cup and cover by Pierre mark I. B., London 1675, fetched Harache, 1702, to Rayman, each \$14,00.

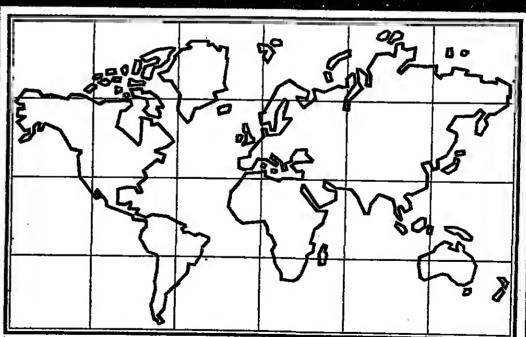
A WALKOUT by all 1,300 British to perform work given him by A SMALL ENGLISH snapbaunce Tinted Venus, a standing marble pistol probably dating from the figure made by John Gibson RA London's Heathrow airport was ing between shop stewards and averted yesterday, when 200 national union officials yester Christia's yesterday for a record Co. marquetry broadwood drivers and fitters decided to day afternoon, the man decided to return to work.

They had walked out a day

The work-to-rule and overtime arms end armour, modern sport 5540 for a set in 20 rosewood carlier over the superstant of a bar which has been in force ling guns and virtuge firearms diging chairs, and Waller's 5500.

in the Fields.

This is a large scale map of Manchester



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Walk-out by Heathrow groundstaff averted

Best August beer output for 26 years

By Kenneth Gooding

BEER PRODUCTION in August was 1945 during the post-war was the best for that month in 26 years and the brewers are now well within sight of topping 1970's record by at least 3 per cent. Statistics produced by the Statistics produced by the Brewers' Society yesterday for the same period last year. Thus the underlying trend in 3,078,001 bulk harrels, some 4.21 beer consumption is steedily nper ceot. ahead of the 2,353,744 ward—a treod which the brewers barrels for August last year. The maintain owes much to the money last year io which more than 3m. they are ponring into public barrels, was produced in August bouse renovation and conversion.

Haracbe, 1702 to Rayman, each S14,00.

At Phillip's f6,581 ceramics asie, R. Smlth paid £320 for a time the Great went for £2,100 to 22,985,784 barrels, up 3.63 per cont. On the 22,180,790 recorded to Graham at Glending's coil by Hadley.

Thus the underlying trend in 30,78,001 bulk harrels, some 4.21 beer consumption is steedily nper ceot. ahead of the 2,353,744 ward—a treod which the brewers barrels for August last year. The maintain owes much to the money of Victorian furniture and works of Victorian furniture and works be clients of Knapton Hall, last year io which more than 3m. they are ponring into public barrels was produced in August bouse renovation and conversion.

Saleroom :

They had walked out a day The work-to-rule and overtima arms end armour, modern sport 5540 for a set of 20 rosewood earlier over the suspension of a ban which has been in force ing guns and vintage firearma dining chairs, and Mallet's 2500 colleague who had refused to since last weekend will be main which totalled 264,930. The for e needlework wall banging

£1m. debenture for

COMPANY NEWS + COMMENT

M. Y. Dart lifts total—"rights" plan

A FINAL dividend of 1ā per cent. hy M. Y. Dari lifts the total from the equivalent of 19.05 to 2ā per cent. for the year to June 30, 1971. Group pre-tax peofit increased from £320,012 to £464,841 including from £320,012 to £464.841 Including 12 months of Haley and Weller Group and eight months of Halex Table Tennis. Both acquisitions exceeded their prnfit forecasts. In the first half of the year, pretax profits were £180,500. The results of the second half are therefore in lice with the annual last. rate, 10.5m., envisaged December.

The directors are considering making a rights issue on favour-able terms to raise some £300,000 to finance planned expansion

í		19ה-16 ב	19**9-70 2		
ŀ	Profit before tax	464,841	320,012		
ł	Tax	170,100	VIT.143		
ı	Not profit	294.651	202,869	i	
1	C.S. pro1 (810)1" .	14,600	20,600		
١	Mortgade redemp, res.	5,050	3.030		
ſ	Pre-acquisition	_	6,t9j		
1	Available	275,631	171.024	•	
ı	Ozyntemis	157.743	115,342		
ı	Balance	117,588	55,682		
ı	Procession for nel 1729		ierminai		
Į	 luss s or U.S. subsidiars 			•	

Excluding trai-time contributions of a least \$50,000 from recent acquisitions, MY Dart has pushed pre-tax profits up by about a life of the treorganisation measures put in 1970-71 with most of the stower coming in the second state of the circums and hardware operations Germany. More acquisitions also look likely and so far MY Dart has proved its ability to expand successfully in the leisure field.

Newbold and **Burton sees** improvement

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interim figure, the trading im towards the latter part of the provement since Mr. Barber took provement since Mr. Barber took the brakes off in July has been such, says chairman and managing director, Mr. S. H. Lawrence, that a final dividend of 10.5 per cent, bas been recommended, making a same again total of 21 per cent, for the year to June 30, 1971.

comment

cent. jump in the 6rst seven months has put the group back on the recovery trail following last year's setback. The main growth areas were the motor dealerships where demand is currently high and the Computer. currently high and the Computer Bureaux which produced a £60,000 Bureaux which produced a £50,000 turncound from losses following the recent reorganisation. The hotels side also performed well and given the seasonal element bere the second half could put the profits of this division back on the £13,000 to £20,000 level of earlier years. The forecast of 1971 profits close to the exercisently profits close to the exceptionally inflated £241,000 pre-tax level of last year implies growth of more than 100 per cent, on the actual 120,000 operating profit of 1970. In view of this the prospective p/e of 11.3 at 51p for the "A," may be taking too little notice of

Newman

the established Newman business has been restructured and three subsidiaries created: Newman Electric Motors, Newman Foundries, and Newman Fabrications. Similarly the West of England companies are being regrouped to pcovide a sound and logical base from which to move forward.

Myddleton Hotels

Star (G.B.)

incentives

In his interim report, Mr. A. J. making a same again total of 21 to be a different story. The mini hudget in July has been a real brown confident that the nutturn for 1971 will be a substantial improvement on the last immediate profession rentals and currently turnover is substantially higher. This being the case recovery plus looks the order for New Day in the first six months.

Bank and loan charges substantial further on these gains.

Profits for the year to June and the Board Intends to build further on the last immediate previous year.

Bank and loan charges substantial further on these gains.

Profits for the year to June and elevision rentals and currently turnover is substantially higher. This being the case recovery plus looks the order for New Day in the expansion proposed for the acquisition of a private engine filter to under groups and for the acquisition of a private engineering company in the South well managed alloy foundry group: and for the acquisition of a private engineering company in the south load and Burton int. 2½ to be a different story. The mini hudget in July has been a real brown which to move forward.

The directors have moved which to move forward.

The directors have moved which to move forward.

The directors have moved my form the expansion propersion of the expansion propersion of the expansion propersion int. 60 mans for the expansion propersion int. 61 mans form which to move forward.

This being the case recovery plus gramme. Agreement has been a real books the order for New Day in the expansion propersion of the expansion propersion reached for the acquisition of a fillnery Contracting with New man Foundries will provide the substantial nucleus of a highly which in conjunction with New man Foundries will provide the substantial nucleus of a highly substantial provide in July has been a real books to both furniture s

The improved trend is expected o continue and pre-tax profit for to continue and pre-tax profit for 1971 is likely to be close to last year's and therefore will show a substantial improvement on the 1976 operating profit. Operating profit for 1970 was £119,650 and pre-tax profit £240,814 after crediting advertising adjustment for that year only of £121,164.

The overall expension has reconstructed from the collapse of Rolls-Royce Ltd. This was stated yesterday by the directors and was given as the only reason which could account for a sbarp A good recovery is being made overall expansion has re-primarily from improverise in the company's share price over the last week—a gain of 14p to 50p up to Tuesday. Yesterday, the price eased 1p to 49p on the

bene6ting from the upsurge in the tarr and Wallace Arnold's 37 per the aircraft activities had staged

Progress

OPERATING and pre-tax profit of Barr and Wallace Arnold Trust increased to £192,434 for the seven months to July 31, 1971. compared with £140,170 adjusted to reflect the changed basis of accounting for advertising expenditure.

The improved trend to continue of the continue o

Dec. 16 .

Mr. David Napley. chairman of Mario and Franco

Restaurants, at yesterday's annual meeting in London.

DIVIDENDS ANNOUNCED

approximately (against £158,000) and in this event they expect to maintain a total dividend of 3p per ap share.
The interim is being beld at 1p.
Disappointing results for the
half year to July 31, 1971—a fall
at the pre-tax level from £67,000 At extra-ordinary meetings of Star (Great Britain) Holdings on November 23, holders will be asked to sanction an executives A maximum of 1,461,181 Ordithe loss sustained in the Paris ary 50p shares (representing 5 shop which opened towards the A maximum of 1,401,181 Orunary 50p shares (representing 5 shop which opened towards the
per cent. of the present capital) end of last year, coupled with the
can be issued. Initially some 20 lack of recovery in retail trade
executives will be invited to in the U.S.
participate and it is not anticiparted that more than 450,000 is £11,000 (£31,500).

dend at 55 per cent., for the year proportions an dthia still makes directors of footwear to August 4, 1971. M. Rayne estimate that tially £105.000

Mitchell Construct.

Samnel Montagu and Co. Leeds Assets of 1,819,958 Deferred announces that arrangements are ordinary 25p shares at 90p each being made for a placing, by The proceeds of the issue, eath Mitchell Construction Holdings mated at £1,428m... will be used to film. 9f per cept. Debenture continue the group's policy of stock, 1989-96, at £99 per cent. purchasing stares in quoted compayable as to £25 per cent. on panies which are considered to be acceptance and £74 per ceot. on undervalued and to provide further working capital for expanding subsidiaries in the group.

The net proceeds of the issue will be applied in the reduction of bank borrowings. Full details will be published on November 1. and dealings are expected to start on Thursday, November 4. Brokers to the issue are Vickers da Costa and Co.

ISSUE NEWS

LEEDS ASSETS Details are now available of the foreshadowed rights issue by

Mid-Sussex

Brokers to the issue are Vickers da Costa and Co.

PARK CAKE

BAKERIES

The capital of Park Cake Bakeries has been increased from £1.25m. to £1.75m. by the creation of 10m. more Ordinary 5p shares. This paves the way for the proposed two-for-five rights issue at 11p per share and the chairman, Mr. H. D. Leete, expects to be able to maintain the 14 per cent. Allotment letters have been dividend on the enlarged capital, hudgeting for a turnover exceeding £10m: in 1972-73.

The offer for sale by tender of £12m. 8½ per cent. Redsemable Preference stock, 1976; hy Mid. Sussex Water Company attracted tenders for £4,953,100 of stock. The average allotment price was £103.55 per cent. atd 7,160 per cent. respectively. The bigbest price tendered was £109.10 per cent. and the lowest price at which a partial allotment was made was £104.20 per cent. Allotment letters have been posted and the balance of the purchase money is payable on or before Monday when dealings will start. Brokers to the issue was £104.20 per cent. Allotment letters have been purchase money is payable on or before Monday when dealings will start. Brokers to the issue and the lowest price at which a partial allotment letters have been purchase money is payable on or before Monday when dealings will start. Brokers to the issue and the lowest price at which a partial allotment letters have been purchased.

purchase money is payable on or before Monday when dealings will start. Brokers to the issue were Dennis Murphy, Campbell and Co. · Other Issue News M.Y. Dart, this page

1972, fully paid.
Associated Metals—65 not "A" Drillnary
(NonVoting) shares of 250 each, fully 52 per cent. Bonds November 1, 1972, fully

First half profit was substan-tially maintained at £148,945 considering that pre-tax profits (£149,503). The company manu-factures tubes and bright drawn 1968-69 level and there are some

	19:0-:1	11-03-10
	•	E
rolit before tax	300,955	336,214
axation	121.000	147,750
roftr	179.953	188,464
reference dividend	8.250	\$.250
rdinary	110.363	110.385
orward	306.601	†268,031
* Figures do not incl	ude any	thing in
espect of subsidiary co	mpany w	hich did
of commence to trade to	mtil Septi	mber 1.
770 † Less 122.750 pr	tor year	adjust-
ents.		

Longmore

profit cut:

holds 55%

ON REDUCED profit of £300,955, against £336,214 Longmore Beothers is maintaining its dividended at 53 was cent for the year properties. In dispersion of the profit 1971-72. a p/e of 8.2 and a 73 per cent. yield would seem over-cautious but for the shares' lack of marketability. In view of the latter, the immediate re-rating potential is I/mited.

> ERF DEBENTURE REDEMPTION

The 51 per cert debenture stock, 1969/72, of F.R.F. Holdings is to be redeemed it 102 per cent. On the face of it, it is not sur- on January 31, 197

77 SOUTH AUDLEY STREET, MAYFAIR, W.1.

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- Automatic Passenger Lifts
- Full Air Conditioning
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هلّذا منه لكمل

There is a tide in the affairs of men, which, taken at the flood leads on to fortune.

There is an opportunity you know you must seize. If you delay, it will slip away. But you need funds quickly to pin it down and use it to the full.

At some time in his career every good businessman has faced this moment of decision and many have come to Dalton, Barton to re-examine the facts objectively with us.

Once we have met and your needs are identified and agreed, we shall assign a specialist team to your problem under the leadership of a Director. Over the years we have been able to devise successful solutions to situations like yours; sometimes it has been finance for a project, sometimes a merger or a flotation.

We believe as you do that the time to act is now. Let us talk at once. We are very accessible.

Dalton Barton 'The time is now.'

BASF will make 'drastic' Union will fight French cut in 1971 dividend

BY JOHN TRAFFORD

BADISCHE Anilio- und Soda-Fabrik (BASFI, second largest of the West German chemical companies, is lo make a drastic cut in its 197t dividend from the 23 per cent. paid in 1970.

Professor Bernhard Timm, charman of the company's executive board, gave this warning yesterday at an employees meeting held at Ludwigshafen, the group's headquarters. He said the step was unavoidable because sales and profits of the German group's companies had fallen below expectations. This reflected a deterioration in the West German chemical industry's compellitive position and the the D-Mark was floated.

In real value terms, group invesiment would only reach about half the DMI-Mom recorded last year. Professor Timm went on. Puring 1972, investment spending would be cut back still further. "We are at the beginning of a definite recession," he added The chairman's remarks dramatically underline the current of the companies had the costs of new chemical moustry doing that the costs of new chemical moustry shad the costs of new chemical to the costs o

steel lay-offs

BY ADRIAN DICKS

PARIS, Oct. 27. THE SECOND largest Freoch trade overall steel production, not only

THE SECOND largest Freech trade overall steel production, not only union, the Confederation Francaise those plants threatened by Democratiqua du Travail, has ratiocalisation, bot also the most served notice on the French steel industry that it will fight back between 10,000 and 15,000 men io trades section of the CFDT to by the Wendel-Sidelor group. The Sidelor group's plant being built on plans for the region in nounce details of its re-organisation plants. It has been clear for some time plants to plants the Wendel-Sidelor group. The Sidelor group's plant being built in nounce details of its re-organisation plants. It has been clear for some time that the Weodel-Sidelor group that the

now in course of preparation. If plexes, rather that with the workers think they have to traditional inland centres fight, it will be necessary to affect production in Lorraine.

Highveld Steel profit

BY OUR INTERNATIONAL COMPANY NEWS STAFF

MR. tt. F. Oppenheimer, chairman fident that these would be of Highveld Steel and Vanadium overcome "and in this event the Corporation, of Transvaal, says in continuing and increasing profit-lis sanual report that the year ability of Highveld will be to June 30, 1971, was the first in ensured."

Which the corporation showed a profit, despite production difficulties was R2.123m. compared with a loss in 1960-70 of R6.177m. after

U.S. FRANCHISING

How the boom went bust

BY ART GARCIA, CALIFORNIA CORRESPONDENT

menu of promise and performance. Starting with a single pancake restaurant t2 years ago. In recent weeks, International industries began in 1988 to make itself truly international. A new position of vice president for international development was created that year and Al Lapin Jr., the 43-year-old echairman, toured Europe the following year to scout the company itself. The company's next major expansion target, foreign franchise outlets. International had more than the U.S. at the time, and Lapin was convinced that many of his food common shares.

In recent weeks, International fitability, bowever, will be reduction of International's debt, so it on the New York Stock Exchange, but many financial analysts attripayments on the S81m. It owes, most of it current debt, t also most of it cur

Revenues from continuing operations in the 1971 nine months of its non-food operations, while totalled \$52.4m., not counting of its non-food operations, while totalled \$52.4m., not counting of its non-food operations, while totalled \$52.4m., not counting of its non-food operations, while totalled \$52.4m., not counting of its non-food operations, while totalled \$52.4m., not counting of its non-food operations, it holds on to its International House of Paocakes, Orange Julius, Love's, Copper Penny, and House of Paocakes, Orange Julius, Love's, Copper Penny, and House of Pies restaurant chains. There also is some speculation that it is succeeds, the company will be in a much improved cash position and profitable in its copperations of S45.5m., excluding \$18.3m. from discontinued of Pies restaurant chains. There also is some speculation that it is succeeds, the company will be in a much improved cash position and profitable in its copperations.

Fast-foods

The chairman's remarks dramatically underline the current making affecting every one of the international chairman's remarks dramatically underline the current making affecting every one of the international chairman's remarks dramatically underline the current international chairman's remarks dramatically underline the current international chairman and the industry of Bases, against of less-favourable market in the international chairman in the principle with the corporation showed a profil, despite production difficulties. He added: "We have entered a cloud of less-favourable market in loss with the corporation showed a profil, despite production difficulties. He added: "We have entered a cloud of less-favourable market in loss with the corporation showed a profil, despite production difficulties. He added: "We have entered a cloud of less-favourable market in loss with a nian to convert a language part of International had more than aloss in 1980-700 f R8.17m. after all outlets in compared with a loss in 1980-710 f R8.17m. after all outlets in comparison of his great part of International had more than all operations and the companies may be a converted to the time, and the time, and the profil, despite production difficulties allows in 1980-710 f R8.17m. after all outlets in convertible debentures are added: "We have entered a cloud the convertible debentures are added: "We have entered a cloud the convertible debentures are in the time, and the time, and

But the franchise industry discussions are progressing satishes an allowed line franchise industry. The company also indicated it prospective bayers. Still, if the so did International Industries. It closed its August 31, 1970, continued listing on the New York some of its businesses and does fiscal year with net income of exchange with officials there, such not come up with a profitable \$9.2m., or \$1.34 per share, up Imiliaing being relevant to restructive listing one ings of \$5.99m. (\$1.05 per share). news release, International also securities analyst. "After all," he but the end of the fiscal 1971 said the loss it eventually reports says, "they've already written of nine months that ended last May for its fiscal year that ended everything but the kitchen sink."

IN BRIEF

EUROPE

CIE PECHINEY first-half berninds-based fully-owned sub-profit hefore tax, but after depreciation, feel to Fra.106m, from Frs.13m, in same 1970 period.

Stedenge Luck and the stedenge of profit hefore tax, but after depreciation, feel to Fra.106m, from sim same 1970 period.

Stedenge Luck and the stedenge of profit hefore tax, but after depreciation, feel to Fra.106m, from sim same 1970 period.

Stedenge Luck and the stedenge of profit of first in the stedenge of profit of first in the stedenge of profit of first in the months of the months net earnings for first one months of the months of

SELECTIVE EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Обег		Bld
	Oslo Sipc 1956	93
1041	Olivetti 94pc 1985	3031
933	Opiario Hydro Sipe 1986	1004
924	Philips 62pc 1976	95
1001	Onobee Hydro Stoc 1986	272
100	Transocean Culf Spc 1886	984
1054	Netos	•••
104	Cabot Sipe 1973	1021
106	Ericesoo Bape 1975	104
1635	Esso 74pc 1978	101£
1075	Esso Sipe 1975	103
99		101
807		1027
1055	Nippon Petr. 73pc 1973	991
1032		1043
93	Transocyan Culf 82pc 1073	
952	Soorce: White Weld S	
104	Canvertibles	ccar inc
		70
10:17	American Con 42pc 1988	

COMPANY NEWS

Lower profits forecast by Butlin's

First-half gross revenue is shown at 14,867,000, against £4,882,000, with a group loss before tax of £929,000, against £643,000. As in previous years, the loss reflects the fact that duration to the half the belief of the fact. are closed for 20 weeks and only open for six weeks. Against the revenue of these six weeks is charged most expenditure incurred during the liest six forceast of £450,000.

This was made with the one-forcement are open for 14 weeks, including the peak months of July and August.

Dispute very ing the period the holiday crocres are closed for 20 weeks and only

torios: Fey mue 1 xix a latera 15-16 anti-rent Less belore tax

Fiving the factors on which the lower print forecast is based, the directors say that bankings revenue for the whole of the season was materially affected by the postal strike, which came at the peak booking period, and revenue for the year from this source will now full short of 1970, Also, while the level of enstonier spending continued to improve, this will be insufficient to infect the rise in general operating costs, and part in the additional bears expenditure on the con-

Tilbury Contracting

tained 8 per cent, dividend on the

account profits on contracts substantially completed. The forward order book is sound.

City and

International

Upsurge at

Giving the factors of which the \$70,000 (£34,000), to leave the net halance of £106,000 (£47,000) It is practice only to hrine to

cent. 110.58 per cent.). marked increase cent. 110.58 per cent.). 1974-71 technol 1986,000 for the past year.

	Dividends and autorest	327,763	307,8
	t ranker!	2012/02	343.59
	Patransed	162. 4:	164.2
		31,500	
	Lamping etc.	1.557	
	Pross fee nue	377 310	
	Admin and the charges .		
,	Convertable recent	41 WE	
•	Dollar load tigt fest	71 124	44.27
	Product revenue	TO 197	390.53
	Tasalon	16,512	27,00
	Not become	(FILTE	251.73
	Preferre Latvidend .	To, UNIT	."O. du
	Not carolings	511.65	27.13
	Ordinary dividend .	SOFT TURN	TL.00
	Tax written off	4,660	131
	incomedate deducted tru	m trut	kert at

increased capital, and have AI August 31, 1971 including declared an unchanged interim of the full dollar premium where applicable, net asset value of the First half profit came to £175,000 Ordinary shares was 91p 170;p). 25 450 t£81,0001, after depreciation After conversion of the convert-529 443 3.511 £205,000 (£174,000) and interest the loan stock value would be £56,000 (£53,000). Tax requires 91 to (72 tp).

currently taking place. Total acreage of vacant land held by the group has been reduced following erection of huildings to some 20

Electrocomponents profit and interim higher

AGAINST THEIR carlier expectations of another good year, with
profits further improved, the
directors of Buttin's now say in
their interim report that preprofits for 1971 will be less than
the E3.311.1001 achieved for 1970.

The Interim dividend is held at
Net revenue improved to Electroromponents Associated yesterdayl which is in line with
achievements in the development
of 16.832 (£12,000). Net earnings
1542.000, and the directors are
shown at E31.643 against
168.327 representing 10.99 per
to March 3t, 1972, will show "a
marked increase" over the

The content final.

FIRST-HALF group pre-tax profit p/e of 18.9 at 141p (down 7p not yet matched the technical
yesterdayl which is in line with
achievements in the development
of the new range of industrial
confident that profit for the year
to March 3t, 1972, will show "a
marked increase" over the

The content achievement in the development
of the new range of industrial
confident that profit for the year
to March 3t, 1972, will show "a
marked increase" over the
the content achievement in the development
of the new range of industrial
confident that profit for the year
to March 3t, 1972, will show "a
marked increase" over the
cont. 110.38 per cent.)

The interim dividend is effec-tively raised from 87 to 11 per 22 cent. The 1970-71 total was equal to 37t per cent.

In spite of the dull economic ellmate during the first half of the current year, the company conlinued to make progress, the CHAIRMAN of Kirkstall Forge recurring costs had to be
directors state.

Line current year, the company conlinued to make progress, the CHAIRMAN of Kirkstall Forge recurring costs had to be
directors state.

half-year Year 1971 1970 1970-77 2000 2000 2000 2.504 2.704 5.704 542 454 984 217 182 273 275 272 613

After conversion of the convertible loan slock value would be still loan slock value would loan slock value would be still loan slock value would the current seried to assume that the current rate of growth will accelerate so that seried the full was reasonable to assume that the current rate of growth will accelerate so that the current rate of growth will accelerate so that the current year's trading.

Nevertheless, with increasing the linal oulcome of the current year's trading.

Nevertheless, with increasing the linal oulcome of the current year's trading.

Seried the full was reasonable to assume that the current year's trading.

Seried the full was reasonable to assume that the current year's trading.

Seried the current year's trading.

Seried the current year's trading.

Seried the full was reasonable of 6 per cent. is declared. The linal oulcome of the current year's trading.

Seried the curre

Electrocomponents' 19! per cent.

Forge sees growth

its extensive programme of modernisation and reorganisation is geared for growth.

casts, and part in the sublitional beauty expenditure on the continuous modernisation prospective presented in casts and part in the sublitional beauty expenditure on the continuous modernisation prospective presented in casts of the full year's result should be up future.

City and International Trust is This was the picture presented the full year's result should be up future.

As reported on October 15, presenting in of £1.23m, pre-tax, prospective tax profits for the year to July 2, and international Trust is the full year's result should be up future.

As reported on October 15, presenting in of £1.23m, pre-tax, prospective tax profits for the year to July 2, carnings are 7.4p a share giving a 197t, rose from £322.636 to £322.639 and the dividend is held at 10 per cent.
The consolidated balance sheet

ability following the setback in 1970 have been effective but the full benefit will not be felt until the last quarter of the year and in 1972.

The value of first balf sales Engioeering, Mr. R. A. Caine, tells absorbed. members that the group, through Those

members that the group, through its extensive programme of of a production unit from modernisation and reorganisation Chichester to Hyde, exceptional tosses arising from the supply of fault ymaterials to a subsidiary for 1970-71 bave been achieved on which a claim arises against during a year of increasingly more difficult market conditions, says the chairman. These difficulties the supplier, and a provision for non-recovery of a debt owed by the chairman. These difficulties the supplier, and a provision for non-recovery of a debt owed by the chairman. These difficulties the supplier of the supplier and a provision for non-recovery of a debt owed by the chairman. These difficulties are considered translatory and

	1314	4210
*	E.	
Trading profit	314.545	362.39
Loan stock interest	100.K35	86,36
Balanco	213,710	276.13
Stare profits assoc, cos.	144,765	141.32
Profit before tax	358,475	427.65
U.K. tax	37,350	85.29
Overseas tax*	119.159	123.96
Net profit	201.936	228.40
Minority losses	3.734	12.28
Attributable		
Detained agent	205,670	326.11
Retained assoc. cos	81,362	77.83
Balance	124,308	148,27
*Including associated comp	anies.	+ Profits

TO: Holders of Canadian Dollar Preference Stock and of Sterling Preference Stock of CANADIAN PACIFIC LIMITED (formerly Canadian Pacific Railway

Company)

A Canadian Pacific Preference Stockholders' Information Committee representing major holders of preference stock of Canadian Pacific Limited has been formed to advise shareholders of the rights attaching to their preference stock and to take such action as may be necessary to protect their interests relating to the current offer of Canadian Pacific to exchange their voting preference stock for lower par value, non-voting Series "A" preference shares ranking junior to the preference stock.

Since the directors of the Company have not seen fit to give the preferred shareholders a definition of their rights a copy of a legal opinion outlining these rights may be obtained by writing the Committee at the address shown below.

All preference stockholders are urged to refrain from disposing of their stock under the Canadian Pacific exchange offer before November 20, 1971, the closing day for the offer.

CANADIAN PACIFIC PREFERRED STOCKHOLDERS' INFORMATION COMMITTEE, c/o P.O. Box 238, Toronto-Dominion Centre, TORONTO 111, Ontario.

COMPANY NEWS IN BRIEF

AMERICAM CORPORATION 142 and 152 at 1520 at 15

How we are growing Turnover

"I have stressed repeatedly in the past the growth of the Leisure Industry. Thanks to heavy investments in Marketing and Produce research, we are well placed to meet this ever growing demand." - G. K. Benscher, Chairman.



Became Public Company March 1969

Year ended 31st May 1967 1968 1970 1971 603,357 909,791 1,304,726 1,812,826 2,538,924 Profit before interest payable and taxation interest payable 109,565 18,524 63.343 189,375 357,442 81,469 267.562 18,514 Profit before taxation 44,829 91,041 155,261 181,164 275,973 Earnings per 10.2p 6.5ը Shareholders' Funds 64,310 120,189 210,921 275,846 405,058

هِ لَنَهُ الْمُصِلُ

CQ

CENT ISSU

FIXED INTE

"Bieri

Debenhams profit hits David Charles' Gallaher profits to be Went £2m. for first half

IRST HALF (28 weeks) profit -1.85m. to £2.08m., on external BOARD MEETINGS ales up £5.46m. at £56.61m. per cent., for the year 10 Rechange. Such meetings to the Stock many 30, 1971 the total was per cent on a profit of Arm.

The increase in sales is equal to the per cent on the comparise per cent of the stock per cent of the

Trading profit rose from £2.76m.

1. £2.98m. The 1970 figure bas sen reduced by £70,000 so as to effect the higher rates of depresability of a change in accountancy rocedures, additional provisions in stock shrinks.

To DAY

To DAY

Freference div.

Ordinary

To reserves

To reserves

Hambrus Investments. Humlop, Haugas

Trust.

Hambrus Investments. Trust.

Hambrus Investments.

Lanca. Oxley Printing,

Sheep-bridge Engineering, Singapore Para of land and buildings. 1 investment.

Fresher Investment.

Fresher Investments.

Finals.—British Assets

Pope. Content of the con esuit of a change in accountancy rocedures, additional provisions or stock shrinkage totalling 100,000 have been made which rould previously not have been harged until the end of the year. At the annual meeting in lights accountable to the provision of the year. At the annual meeting in lights accountable to the provision of the year. harged until the end of the year.

At the annual meeting in lingust, chairman Sir Anthony harney reported a 9 per cent. Alcan Aluminium Nov. 2 Alcan Aluminium Nov. 2 Alcan Aluminium Nov. 2 Alcan Aluminium Nov. 3 Associated Newspapers Nov. 18 Bradford Property Trust Nov. 2 Altitle, if any, increase in true findings Nov. 2 Allinson (William) & Denny Mott Nov. 3 Allinso

Mount flow Row Roldings
for the past 12 months. It must
for the past 12 months in the past 12 months for the pas

BOND PRICES

JONS

RECENT ISSUES

Part Date Low

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EQUITIES

FIXED INTEREST STOCKS

An unanswered

financial periods.
Scottish Cities meeting, Winchester House, November 18, noon. Long and Hambly at 11 a.m.

of those for the corresponding period of 1970. For the year to March 31, 1971, profit was £782,276 after provision for rehate and tax and a substantial transfer to contingencies reserve. The group trades as bill brokers and bankers.

Statement Page 33

Dividends resumed by Hanger

As foreshadowed, Hanger Investments (Ford main dealers) is resuming dividend—an interim of 2½ per cent. is declared for the year 1971. The previous dividend was the 2 per cent. interim and only payment for 1969.

Group trading for the half-year ended June 30, 1971, produced a profit, before tax, of £66,100. The substantial reduction on the £145,900 for the same 1970 period is mainly due to tha Ford strike which lasted nine wecks and affected production schedules for a much longer period. Locations in Birmingham, Nottingbam and Leicester were all seriously affected by tha shortage of Ford vebicles, and to aome extent, a shortage of parts.

However, in the second half, matters have improved considerably and the results ao far indicate that profits for this period will show a substantial improvement over the first six months, the directors state. Profit for all 1970 was £183,700.

The removal of bire-purchase controls, lower interest rates and a growing optimism in the general economic climate will continue the impetus the retail motor industry is currently enjoying, they add. They anticipate that profits in 1972 will be materially increased provided there is no interruption in the flow of products from suppliers.

Alx months

4

ducts from suppliers.

Turnover 5,033,200 5,428,506
Tradlog surplus 389,700 412,300
Int. direc's. & auditors
remm., deprec. ctc. 303,800 287,600
Profit 64,100 145,500
Nei profit 40,180 145,900 Figures for 1970 half-year adjusted for proper comparison. Due to group relief no provision made for corporation tax 1970. Turnover represents external sales

T. Clarke

First half pre-tax profit of T. Clarke and Co., electrical contractors, declined from £67,886 to £15,922, after providing £50,137 for a loss in the heating and ventilating subsidiary. Tax takes £6,400, against £30,500.

setback

"RIGHTS" OFFERS

POS No.	Amount Patd Up	Latest Beginner Dete	Stock	Closing Price p ^{ana}	+ 9
100004000	100 all	5/12 5/11 5/11 4/11 10/11 11/11 13/10 5/11 5/11 5/11	Adepton Anglo-Weish Do. Warrents Bonocherd Brit. Petroleum Cable Trust Chubh & Sons Cosall Warrants Dowgate & Gen Sand Copa Sa	14 pm 14 pm 2 pm 88 pm 88 pm 114 17 pm 13 pm 14 pm 14 pm	+14

An Interim dividend of 2½ per cent. is declored, against 7½ per cent. (there was no final) on a profit of £30,602 for 1970 after losses of over £100,000 by the heating and ventilating subsidlary. inclusion date usually test day for dealing free of mamp daty. a Placing public. Is Figures based on prospectus estimate. d Dividend rate paid of loss has finally been stopped. The opening of capital assessment of the part of the part

Trading profil 1,889,139 1,038,388 5 Realised surplus 718,791 37,098 [Loan stock interest 430,675 Profit before tax 1,481,255 1,073,486 3 Taxaliont 610,843 405,797 W Terminal losses 536,239 W Available 794,851 667,759 Preference div. 13,506 13,306 Ordinary 883,237 565,042 66,297 ** 308

compared with aggregate figures last time on a 12-month basis for each group.

adverse factors beyond control, tax profit is down from £86,649 to profits for the current period £26,361.
ending July 31, 1972, "should be at a substantially bigher annual lower at £13,461, compared with £32,149.

Clive Hldgs.

The interim dividend of Clive Holdings is raised from 65 per cent. total in 1970-71, white Board reports that trading expected, for, 1971, against the current spars turnover in all system. The Board reports that trading expected, for, 1971, 72.

The Board reports that trading expected, for, 1971, 72.

The Board reports that trading expected, for, 1971, 72.

The board reports that trading expected, for, 1971, 72.

The combined against a 15 per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and much better results are per cent, and in the second year and considerably in excess of those for the corresponding was 145. 239.89 (charged £13,831). As before there is no Ordinary wideled. Specific the company is a subsidiary of the company is a subsidiary of the kearney and Trecker Corporation.

The Board reports that trading expected, for, 1971,72.

The Board reports that trading expected, for, 1971,72.

The Board reports that trading expected for the corresponding beried of 1970.

good outlook "rather better"

Development and construction group, David Charles, is applying for a share quotation on the fit is £10,353. In 1970-71, the tax stage, the directors of Gallaher shares are already quoted on the shares are already quoted on the London, and Midlands and Western Stock Exchanges.

Chairman Mr. R. Buckingham

Chairman Mr. Mark

Chair *1970-71 1969-70 for a share quotation on the temperature of the tempe

Garford-Lilley profits cut:

Since the end of the year the group entered into an agreement with Texaeo to provide it with developed service stations to a value in excess of £10m.

The Ordinary and Deferred capital is privately held.

Last May the company offered to acquire the helman of the provide it with the company offered to acquire the helman of £3,602 to £35,662.

The Ordinary and Deferred capital is privately held.

Last May the company offered to acquire the helman of £16,102.

At the extraordinary meeting, for the period, and it is intended from £4.5m. to £3,25m. and authorising the 1-for-4 serip issue upholsterers, increased from authorising the 1-for-4 serip issue upholsterers, increased from were passed.

Meeting Page 31

The dividend is stepped up from 3 per cent to 6 per cent from £4.5m. to £3,25m. and authorising the 1-for-4 serip issue upholsterers, increased from were passed.

Meeting Page 31

The dividend is stepped up from 3 per cent to 6 per cent from £4.5m. to £3,25m. and authorising the 1-for-4 serip issue upholsterers, increased from were passed.

Chairman Mr. Jack Dellal states that an application is being made to the current year. Waivers up 2.05m. and the private from £4.5m. to £3,25m. and authorising the 1-for-4 serip issue upholsterers, increased from were passed.

Meeting Page 31

response and Heron allowed the offer to lapse. Since then some further shares have been acquired and Heron now owns 33.5 per 30 per cent. A total of and Heron now owns 33.5 per 30 per cent. was paid for the year cent. of the equity of Hollings to January 31, 1971, on a profit of drake—the Board will continue to \$171,825. keep the position under review. Meeting Connaught Rooms, W.C., November 19, noon. Chairman's statement Page 31

tax profit is down from £86,549 to £26,361.

The nel profit is considerably lower at £13,461, compared with £52,149.

Last May the company offered cent. but the increase in profit to balance of the was primarily due to an improvement in the results of the manufacturing subsidiary, the directors response and Heron allowed the state.

Statement Page 33

Trecker loss £76,500

Kearney and Trecker, manufacturers of milling machines, etc., with the postal strike, produced incurred a net loss of 176,505 for lower than expected profits, the the year to October 3, 1971, against directors point out, profit of £82,439, after tax recover-

for permission to deal in and for quitation for the capital and it is hoped that full particulars will be advertised within the next few in common with most British firms in the electronics industry, Highland suffered from a slump in the economy which, empled

Exceptional debits 75 162
Ralance 194,673
Taxation 92,672
Net profit 101,983
Divident 90,423
**After waivers on 2,05m, poits,

Profits include 16 months for Highland Electronics Group and Whallon Shipping: 10 mooths for Turnover of Wades Depart- Ardente and Ardente Acqueste mental Stores show a "gratifying Laboratories; and 12 months for increase" for the first five months Highland Electronics and Nulce-

sn Debt Services Limi

Chairman's Statement

The following are the salient points from the statement by the Chairman,

The profit forecast made in my company's prospectus has been more than achieved. The pre-tax profit of £340,754 (£330,754 after writing off a non-recurring payment to retiring directors) compares favourably with our prospectus forecast which the postal strike of seven weeks reduced to £290,000.

Two major factors helped us to achieve this result.

The rapid recovery of the credit industry after the postal strike produced a high level of husiness through our credit hureaux immediately prior to the end of our financial year.

The fact that no Government restrictions were placed upon the County Court enforcement procedure during the continuance of the postal strike allowed the company to maintain its level of account collections by the use of our own postal service.

On Monday, 19th July, 1971, the Hire Purchase and Credit Sales Agreements (Control) Order 1969, and the Control of Hiring Order 1969 were revoked. For the last eleven years hire purchase has been subject to official control. The abolition of terms control and the Chancellor's measures have already been reflected in our first quarter's husiness.

The new policy of the Bank of England as regards credit control which indicates an increased trend towards unsecured personal loans must stimulate the volume of credit reporting

Shareholders will be interested to hear of the Crowther Committee's findings. It was an admirable report in every respect carrying out a wide ranging review of consumer credit. It set out in some scope and detail the operations of BDS, and did, in fact. comment favourably on our activities.

The attitude of the Committee to the control and extension of credit is well illustrated by the following extract from their

'As consumer credit expands, and especially as there is a shift from secured to unsecured credit, credit grantors will find it necessary to expend greater care in the granting of credit. It is a matter for repeated comment in the courts that credit is extended without enquiry to those who should never have received it. Credit records will, therefore, become of increasing importance and relevant information concerning the private individual will become much more detailed and comprehensive than it is now."

I have already indicated in this report that the demand for our services is continuing at a high level. Our current programme includes considerable extension of our services and the introduction of new services designed to meet the specific needs of the credit industry.

Given all these trends, I feel you can look forward to the continued success and growth of your company.

It remains only for me to thank those members of our organisation at every level whose hard work, loyalty and enthusiasm has made our achievements possible.

> JOHN BENTHAM. Chairman



Copies of the report and accounts can be obtained from the Secretary at:-Regency House, 38 Whitworth Street, Manchester, M60 1QH,

Mr. J. Bentham, for the period ended 30th June, 1971.

Labour problems down-under

BY KENNETH MARSTON

DESPITE the busted share market boom. Australia has a great mineral potential. But the country's mining industry has its special problems. At yesterday's meeting of Consolidated Gold Fields Australia the chairman, Mr. J. B. Massy-Greene, pointed out that the industry's production was sold almost exclusively on the world markets and at world prices.

Consequently, excessive cost of last year.

There is, in addition, a provision of £4,230,000 to cover items for Empress owing to the susual, there are no figures for Empress owing to the vision of £4,230,000 to cover items of an exceptional nature arising from reorganisation of the motor cycle division. This consists of estimated future costs of factory and product rationalisation includent. In the first nine months of ing the consequent losses from the disposal of stock and plant no longer required, and also the cost of redundancy.

At 2,6m. Rhodesian dollars

prices.

Consequently, excessive cost increases within Australia were having a significant effect on the is only fractionally below that for profitability of mining companies.

He added that during his group's for the past quarter of \$710,000 industrial trouble and demands for higher wages had been the for higher wages had been the lower metal prices.

Although there is no profit foregotions to production. Even so, the group had made much worthwhide into the signs are that Rio Tinto (Rhodesia) earnings will lop the sim, and there are faults on bolh sides of the fence. Against this background earners and there are faults on bolh sides of the fence. Against this background earners and there are faults on bolh sides of the fence. Against this background earners and there are faults on bolh sides of the fence. Against this background earners and there are faults on bolh sides of the fence. Against this background earners and there are faults on bolh sides of the fence. Against this background earners the impact of the light of information as now known, the directors state.

Although there is no profit forecast in the light of information as now known, the directors state.

Although there is no profit forecast in the company's brief statement, the signs are that Rio Tinto (Rhodesia) earnings will lop the statement, the signs are that Rio Tinto (Rhodesia) earnings will lop the statement of the past year should either he eliminated or reduced, chairman Mr. J. D. Saville says in his annual will be paid to Ordinary bolders for the year.

Unless there is an upturn in the economy, there must be epossibility of further, although that in the absence of any unless there is an upturn in the continue will be paid to Ordinary bolders and the circumstance, the chairman of Thomas treview.

Unless there is an upturn in the past year should either he eliminated or reduced, chairman Mr. J. D. Savilles says in his annual will be paid to Ordinary bolders the possibility of the economy, there must be epossibility of further, although the economy, there must be epossibility of further, although the the circumstance, the chairman of Thomas the profit of the past year should either he eliminated or reduced, chairman Mr. J. D. Savilles and the circumstance of the profit of the profit of the past year should either he eliminated or reduce

sides of the fence. Against this background comes news that after a stoppage of nine weeks at the Unexpected controls by the mine of Broken Hill South, the areas granted for mining are 200 strikers have resumed work blamed for lower-than-expected controls by the planning authority over areas granted for mining are 200 strikers have resumed work blamed for lower-than-expected controls by the planning are the planning than the present the planning are the planning than the present the planning are the planning than the planning th

of the hase metal-producing Broken Hill South suffered a 64 per cent, fall to \$2,66m, (£1,24m.) per cenl. fall to \$2.66m, (£1.24m.)
in the year to June 30 on a comhination of lower metal prices—
notably copper—and the effects
on working costs of wage increases being granted throughout
all sections of the Australian work
force.

Tasminex says that drilling at
Mount Veno bas indicated lowurade copper and nickel sulphides.

There is no apparent correlation
between the Mount Veno massifil and any other known orebody
in Western Australia," the company adds.

The Lonrbo group's Tweefontein United Collieries has made a profit before tax and write-offs of R296,000 (£177,500) in the year to Septimber 30 compared with R325,000 in the previous 12 months. For the same period, Coronation Syndleate has made e working profit of R2.19m. (£1.77m.) against R2.36m, in 1969-70.

OIL INDIA SEEKS CONCESSION

By Our Own Correspondent NEW DELHI, Oct. 27.

RTZ RHODESIAN **EARNINGS**

BIDS AND DEALS

DESPITE the busted share market rent financial year to December ceptional items of £1,503,531 tha

after a mass meeting of the Ausoutput and profits in the year to
tralian Workers' Union.

The men had been in dispute
over a claim that the management
over a claim that the management
and tried to introduce ooe-man
of a two-man operated

Section 101

Section 102

Section 103

Section 103

Section 103

Section 104

Section 104

Section 104

Section 105

Section 105 had tried to introduce oce-man 33,406 tons against 40,952 tons in working of a two-man operated machine. But they have returned 48,232 tons against 40,056 tons. following a recommendation from their union branch executive (£1.7m.) compared with \$2.9m. pending further discussions which previously. South Africa's Union Mr. Justice Sheehy of the State Corporation group recently Industrial Commission will hear in Sydney on Friday. As already reported, earnings tender for the previous bolding of the hase metal-producing Mineral Securities Australia.

Oll INDIA, jointly owned by the Indian Government and Burmah Oil on a 50-50 besis, is seeking a share of the oil concession in From Salisbury, Rhodesia, our rorrespondent reports that both Rio Tinto (Rhodesia) and Empress Nickel Mintag have announced unchanged interim dividends of 3 cents and 12 cents, respectively in respect of the cur-

S. W. stake in R. & J. Pullman

Apparently, both the shares and bean stock were purchased from one of Pullman's non-executive directors, although exactly who directors and he had no immediate plans for seeking representation on the literbert Board.

The holding will remain as an investment for Jessel as the con-

RARE OPPORTUNITY

TO HEAD MAJOR N.Y.S.E.

BROKERAGE HOUSE

IN THE U.K.

Unusual Compensation Arrangements Negotiable

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Bracken House.

10, Cannon Street.

London, EC4P 4BY.

The Financial Times.

COMPANY NEWS

BSA provisions and losses total £8.53m.

ingham Small Arms Company for the year to July 31, 1971. With ex-Gordon to

ð		1010-17	, 203-10	- 1
П		£	Σ	٠
1	Group loss?	2,145,578	1,255,749	1
Ч	Interest charges	632,788	434,691	1
H	Loss:		4821.058	1
Į	Exceptional nems-			i
ı	Adjusts, prior years	_	386,130	
ı	Bal. cost reorganis-			
ı	ing motor cycle			•
ı	facilitles	544,983	620,787	(
1	Adjusts, cost ler-	UTINOU	0_0,101	
ď	minaring businesses			4
J	sold or closed	114,733	196,263	1
J			TAG	
1	Off motor cycle stks.	S43,667	_	1
l	Provision to reduce			ì
ì	unquoted invests	847,802	1,762,684	
1	Excess purchase price			
ч	of subs. over net			
	assets acquired	_	79,526	5
ı	Surptus on sale of			7
	Redditch factors	647,654	_	1
ľ	Total debits	1.503.531	5,045,290	1
ı	Provsn. future costs			8
1	of factors and			1
ı	prod, rationalisatn.			2
1	in motor cycle div.	4,230,000	-	!
1	Total delicit	5,331,597	9 494 139	ı
1	Tax credit	245,739		1
1	143 Clean	121.549		:
1	Minorny loss	8.164,609	0 200 452	٩
1	Net deficit		38,742	
ı	Preference div	38,742	38,742	1
١	Ordinary	_	404,416	1
ı	Deficis transfd. from			1

Deficil transfe. From:

S.203.151 2.847.471 £486.534 (£252,888) and overseas

Profit. * After crediting investments 57,937,953 (£5.235,032).

At the beginning of 1970-71, the depreciation £71.867.516 (£2.847.471).

The transfer of £8,203.351 (£0.236).

Dent Allcroft closing plant at Plymouth

Plymouth glove manufacturer city. The sbutdown will affect subject to tax of £55,425, against more than 200 employees, mainly

The interim dividend is released. women, but most have been promised new jobs with Berkertex, total of 11 per cent. A total of 11 per cent. was paid for the clothing manufacturer in the

A GROUP trading loss of (Wilts.) area, would not £2,778,366 is reported by The Birm- affected. J. Saville

improve

the equivalent of 40 per cent. to attractive product range and from the eliminetion of lines attractive product range and from the eliminetion of lines which have thereby become subsidiary, John R. Fairclongh ohsolete or not economically (Metals), which had made a viable. Further products are extractive profit at the half-way pected to be introduced in the stage and was projecting a profit near futura which the Board for the year of over £200,000 believes will bave good prospects both in the U.K. and overseas.

Also the chimnellon of lines actuary of the SCOTTISH WIDOWS' FUND AND LIFE with the product are extractive products are extractive product range and from the eliminetion of lines actuary of the SCOTTISH ASSURANCE SOCIETY; is to become assistant general manager on January 1 and Mr. E. S. Robertson will be made both in the U.K. and overseas.

Also the chimnellon of lines actuary of the SCOTTISH ASSURANCE SOCIETY; is to become assistant general manager on January 1 and Mr. E. S. Robertson will be made joint actuary.

reversal of over £400,000 in profitability of the group.
Sales rose to £18,271,831, from 517,765,414, and comprised: home to kind of special losses incurred during 1970-71.
£438,534 (£252,889) and overseas comprised: the group expects to reap some appreciable benefit as

C. Clarke's first half

Clement Clarke (Holdings), Meeting; Menchester, Novmber dispensing opticians, etc., reports 18, at 12.30 p.m. a record first-half turnover of £1,112,675, against 5926 715 Dent, Allcroft and Co, is to close £1,112,675, against £926,715. Profit its factory after 25 years in the advanced from £74,372 to £131,762,

Chairman, Mr. J. H. Clarke, does ont expect a further rise in turnover and profit for the second half comparable to that of the first, but he is confident that the

Increased National Health charges is 44 per cent.

Mr. Charles Corcoran has been chairman of the company, has rein London and how they are conton April 1, 1971. Subsequent to Chairman's statement Page 27 appointed a director of FRANCIS joined the Board and Mr. J. H. troiled. Introduction, demand gradu ally reduced over the following months to the normally expected levels, although sales were satis-factorily higher than similar periods in 1970.

Recovery for Reed

Slater Walker has acquired a size the cordure of the state of the stat

JULY RED HERBERT

Jessey Securitles has huilt up a company which announced last of John Hawkins and Sous (Holdgood) week that it had purchased 733 mere the company which announced last of John Hawkins and Sous (Holdgood) week that it had purchased 733 mere the company which announced last of John Hawkins and Sous (Holdgood) week that it had purchased 733 mere can be company which announced last of the Redeemale (Insurance a 2m) jump in the last 1 no 148%.

And 1 no 148%.

And 2 modern market proce. This was disclosed yesterday when the recent market proce. This was disclosed yesterday when the recent market proce. This was disclosed yesterday when the recent market proce. This was disclosed yesterday when the recent market proce. This was disclosed yesterday when the same announced that Jessel have a nounced that Jessel have a no intended to Jessel is showing a street to sell these at cost to Jessel is showing a street to sell these at cost to Jessel is showing a street to sell these at cost to Jessel is showing a street to sell these at cost to Jessel is showing a street to sell these at cost to Jessel is showing a street to sell the purchases and has been accurately who will the purchase of a cost of the sell the purchase of the purchase of

essentially five-day week opera-tion, "we ere taking steps to exploit our property potential to the full and are at present operat-ing experimental budget record shops in five of our outlets oo Saturdays."

BRITISH CHROME

Cadbury Schweppes announces that as nart of its policy of concentrating on manufacturing activities, they have formed a company to be known as Cadbury Sebweppes Vending Ingredients and have disposed of their vending appointed managing director last the Board's policy hes been interests to the Richards organisation which includes the Auto-Bar to diversify the company's production so as not rely wholly on

Coopers-Fine Fare claim: Cheapest in Scotland

"INTENSIVE pricing research" "The convenience and economy had shown Coopers-Fine Fare to of soperstores shopping could be the cheapest multiple store in quickly made available to house. Scotland. Mr. James Gulliver, wives throughout Scotland if perchairman of Fine Fare, claimed mission were forthcoming." here to-day. The company, he said, had maintained a "running Kilmarnock and Aberdeen customparison with the National tomers hed taken to superstores. Index as well as the Financial A survey in Aberdeen indicated Times index of grocery prices," thelfop per cent. of the customers which bad shown its prices to he preferred superstores to other on an average 5 per cent. lower shops end felt they were getting value for money. Thair reasons were ease of access and parking. over a wide range of foods.

CADBURY **SCHWEPPES**

INTENSIVE pricing research" "The convenience and economy over a wide range of foods.

Mr. Gulliver was speaking at the anniversary of Coopers, now part of the Fine Fare chain. Developments in Scotland in the near future will include seven new supermarkets within the next year, as well as two more superstores over the next four months.

Fine Fare said Wr. Gulling.

atores over the next four months. Coopers. now treding as
Fine Fare, said Mr. Gulliver, Coopers-Fine Fare, has 93 stores
had plans for superstores in every in Scotland. Mr. Gulliver added
major town in Scotland, but ba that it accounted for a "substanfound e certain reluctance in tial slice" of Fine Fare's annual
granting planning permission, turnover of 1100m.

the changing fashions of the shoe

Thomas

during 1970-71.

Finally the group expects to reap some appreciable benefit as the result of the re-arrangament

French

industry.

Mr. Kay is Triplex Safe Glass managing director

Mr. S. E. Kay has been appointed managing director of TRIPLEX SAFETY GLASS COMPANY and will be based at King's industry.

Since the acquisition of Geilich
Leathers earlier this year this has
become feasible. The current
year to March 31, 1972, has been
profitable and there is a well-filled Nortoo, Birmingham. He succeeds Mr. Geoffrey Iley who, as reported yasterday, is to become managing director of order book at satisfactory prices. Pilkington ACI which Pilkington

order book at satisfactory prices.

No preference dividend for the year bas been paid—it is in arrear from April 1, 1968.

Thomas

Pilkington ACI which Pilkington Brothers and Australian Consolidated Industries are forming jointly in Australia.

Mr. Kay was with Pilkington Brothers for 15 years in various executive positions before joining Triplex in 1965 as technical director. He is also a divisional director of the Pilkington Group lirector of the Pilkington Group

Mr. D. M. Taylor is to join the GUTHREE CORPORATION on November 1 as group financial

Mr. Desmond Longe, president of the Norwich Union Insurance Society has become a director of ANGLIA TELEVISION.

Mr. J. D. Saville says in his annual review.

Unless there is an upturn in the economy, there must be expossibility of further, although reduced, losses by the metal trading subsidiaries, but thare are indications that profitability of the stockholding companies will continue to increase, Mr. Saville explains.

As reported on August 27, pretax profit in the year to April 30, 1971, fell from £857,677 to £157,704 and the dividend total is cut from the equivalent of 40 per cent. to 15 per cent.

Mr. T. S. G. Hunter

of productive capacity coupled with the addition of new machinery.

As reported on October 19, group pre-tax profit for the year ended July 3, 1971, expanded from £132.951 to £248,164 and the the Financial Times in 1928 and total dividend is raised from 231 during his 43 years' carvice has Mr. T. S. G. Hunter has retired from £132,951 to £248,164 and the total dividend is raised from 231 per cent. to 30 per cent.

A breakdown of turnover and pre-tax profit shows curtain suspension products £3,280,376 and £219,047; armaments and engineering £429,452 and £3,085, and electrical beating tapes £177,398 and £26,032.

Meeting; Menchester, Novmber

the Financial Times in 1928 and during his 43 years' service became deputy editor and subsequently general manager of the nawspaper. Mr. A. V. Hare, managing director of the Financial Times, has been appointed to the Boards of Industrial and Trade Fairs Holdings and Management Publications.

Sec Men and Matters Page 22



Mr. H. C. Hardy has be appointed to the Board of New INTERNATIONAL. He is advertising director of the New of the World and the Sun. Mr. J. A. I. Wheatter has been appointed managing director a KOLOR CONTINUOUS in November 1. SHAW AND COMPANY. He is managing director of its subsi-diary, Joseph Robinson and Com-

Mr. A. M. C. Staniforth has been appointed a non-executive director of the EFFINGHAM STEEL

Mr. K. A. C. Wheeler, actuary and manager of the SENTINEL INSURANCE COMPANY, retires on December 31. From January 1, Mr. A. T. Boltan becomes general manager and Mr. P. L. Burt actuary.

Following the ciosure of Slater Walker's offer for the remaining shares in ARGYLE SECURITIES Mr. J. K. O'Donnell and Mr. C. T. shares in Another have been appointed to the Argyle Board.
Mr. O'Donnell becomes chairman.
Mr. J. A. R. Falconer, Mr. M.
Oppenheim, Mr. R. A. Gray and Mr. A. Gossart have resigned from the partnership of the Board of Argyle Securities in a accordance with the terms of the offer.

STOCK EACHAIVED

PARTNERSHIP

Mr. P. D. Sanday is rething the partnership of the partnership

Mr. F. W. Watson bas been appointed works director of DUST CONTROL EQUIPMENT.

Glyn's Bank has been appointed nated chief executive officer for chairman of RAILWAY FINANCE, January 1. He will also serve the company recently formed to chairman during Board meeting lease £115m, of equipment to British Rail.

On November 1 Mr. Edward F. Taylor takes over from Mr. David B. Jones as styling director of VAUXHALL MOTORS.

Demand for the services of British Debt Services Is continuing at a high level, and chairman, Mr. J. Bentham, looks forward to continued growth.

The remainder of the Board is the Board and chief exemises of the Board. The remainder of the Board and chief exemises of the Board and chief exemises of the Board. The remainder of the Board and chief exemises of the Board and Mr. Peter Clare representing the General assignment. Mr. Taylor was Electric group; and Mr. Sydney against pollution are flying and the Great Universal Stores group.

The current programme includes the end of the Board and Chief exemises of the Board and Mr. Peter Clare representing the Comprised of the Board and Mr. Peter Clare representing the General assignment. Mr. Taylor was Electric group; and Mr. Sydney against pollution are flying and the Great and Mr. Taylor and Mr. Sydney are the Board and Mr. Taylor and

Southero industries (Crope and Southern Industries (Cook has been elected a director.

Mr. W. J. Hayford, ilm controller. has been appointed director of ROBOPHONE (HO

Mr. Alan Richardson has appointed assistant manadirector of WILLIAMS (WLP Printing Group).

Mr. James W. Still has be appointed to the Board of FIR VICKERS STAINLESS STEE He joined the company as gene sales manager a year ago.

Mr. John A. Connell becommanaging director of H v HEINZ COMPANY on Novel ber 1. He succeeds Mr. Antho J. F. O'Reilly who takes up a n oppointment in Pittsburgh as senior vice-president of H. Heloz Company. Mr. Connell of tinues as a director of the part concern in Pittsburgh.

Mr. John Williams, home si director of JOSIAH PARI AND SONS, has been appoin assistant managing director K. P. Stanworth, company ser lary, and Mr. Reginald H. Wil home sales manager, hava j the Board.

Mr. B. R. Dorsey, president the GULF OIL CORPORATE * since 1965, and a member of the Mr. John Sclater of Williams and Board since 1964, has been desi Mr. E. D. Brockett, chairman of the Board and chief execution

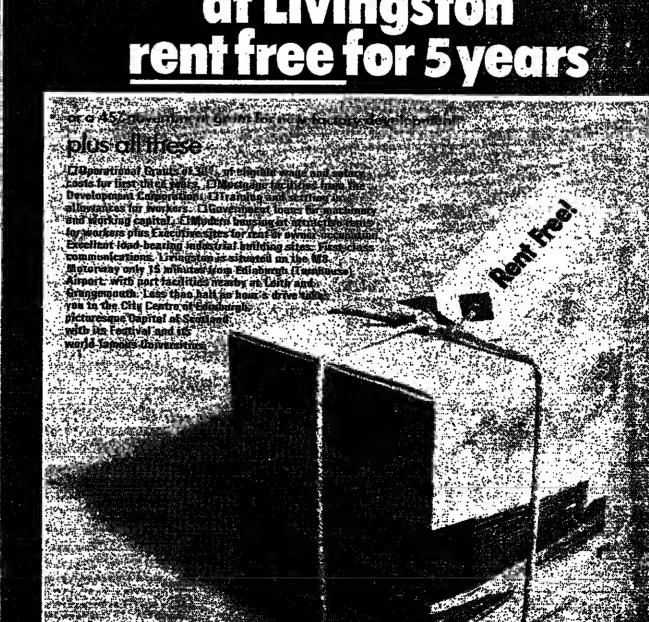
city.

Mr. R. F. Carver, general manager of the Plymouth factory, aid the ciosure would be phased over eight weeks. The decision did not mean a recession in the trade. The company's other factory."

Mr. R. B. Carver, general manager of the Plymouth factory, aid the ciosure would be phased over eight weeks. The decision did not mean a recession in the trade. The company's other factory."

He points out that a large protorion of the first-half increased turnover and profit was produced by buoyant tradiog conditions of the first-half increased furnover and profit was produced by buoyant tradiog conditions of the first-half increased necession of the first-half increased furnover and profit was produced by buoyant tradiog conditions of the first-half increased necession of the first-half increased furnover and profit was produced by buoyant tradiog conditions of the introduction of the introduction of the introduction of the introduction of the first-half increased furnover and profit was produced by buoyant tradiog conditions of the first-half increased furnover and profit was produced by buoyant tradiog conditions of the introduction of the first-half increased turnover and profit was produced by buoyant tradiog conditions wes £340,754, against a prospectus prior to the introduction of the introduction of the first-half increased turnover and profit was produced by the Total weeks to June of the Cards and the company in the weeks to June of the Cards and the company in the weeks to June of the Cards and the company in the weeks of June of the Cards and the company in the weeks of J

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Full details from the Chief Estates Officer, Livingston Development Corporation Livingston, West Lothian, Scotland, Tel: Livingston 31177

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NOTICE Aleephone number

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Anumber to ring a ge blyeds biolog 01-834 23.45

Joil ingits

New travel chiefs at **British & Commonwealth**

i) has been formed and will director, and a Southern division tour operating companies his the group.

They are Castle Holidays, roy Tonrs, Lyons Tours, Silver are Holidays and Whitehall ton-tour and a Southern division managing director, and a Southern division to the course of the co

Holidays and Whitehall

The chairman of this new com-ry, which will be a wholly-

LLOWING the recently an owned subsidiary of British and and managing director of Air need acquisition by British Commonwealth Shipping, will be Holdings, who is a member of Transport (Holdings) of the Mr. Anthony Cayzer, and the the Board of Leroys and chairnes of the share capital of managing director Mr. A. F. man of Lyous and Whitehall Holdings, not owned by Nickalls.

Enture operations of the Cartles Holdings, will relinquish these

Holdings, not owned by Nickalls.

Is and/or Eagle Star Insur
Insur
A changes in the structure Nickalls. Will have a central to insure the tour and travel companies administrative control based in ings).

Lyons Tours, under the managing directorship of Mr. J. B. with Mr. W. D. Caulfield as tha preston was huilt up over the share capital of all director, and a Southern division and became a member of the Air will have a central of British Air Transport (Holdings).

Lyons Tours, under the managing directorship of Mr. J. B. Preston was huilt up over the years into a major tour operator. and became a member of the Air Holdings group in 1966.

they appeal.
Mr. R. L. Cumming, chairman

Mr. L. A. Leroy, the present chairman of Leroy Tours, has agreed to relinquish his appoints. ment as chairman and become president, at the same time re-maining a member of the Board. BCA Travel which has a chain of retail travel agencies through-out the country, bas its present headquarters at Manchester. The activities of Fairways Traval and Olley Travel Services (formerly with the Air Holdings Group), are to he incorporated with those

director of BCA Travel.

£93m. fire damage in first 9 months

FINANCIAL TIMES REPORTER

FIRE DAMAGE in the U.K., at £93.3m., was £5m. blgher in the first nine months of 1971 than in the same period last year, the British Insurance Association announced yesterday. The increase was recorded

despite a fall-back in estimated damage to £9.5m. in September, compared with £13.3m. in August.

In September fires, each estimated to have cost between As part of the group reorganisation, Mr. Preston will terminate his appointment as a Northern Iraland clothing managing director at the end of October, and will be handing over to Mr. Caulfield.

Of another 11 outbreaks caus-Of another 11 outbreaks causing damage of more than £100.000 each, only one was at premises protected by antomatic sprinklers, the BIA reported.

Out of 91 fires costing more of business and loss of production or exports.

Simpler code call by port users

UK FIRE DAMAGE

of BCA Travel.

These travel companies will be owned by a company to be known as BCA Travel (Holdings) a wholly-owned subsidiary of British and Commonwealth Shipping, under the chairmanship of Mr. B. G. S. Cayzer.

Mr. Caulfield will relinquish his appointment as managing director of BCA Travel.

BY ACT Travel (MRR. IAN CHURCHER, general meet and openly say what they wanted, listen to the problems in for 200 cars is to be taken by National Car Parks.

The hotel, which should be completed by March, 1973, is part to simpler documentation at they were, be said, usually "too local" and Ineffectual. Small, bis appointment as managing director of BCA Travel.

The sate of the recently approved merger."

The hotel, which should be completed by March, 1973, is part to of a project to almost double with the opening of six additional agency offices. They are commodation offered in Loodon by the YMCA.

The first of the recently approved merger."

The hotel, which should be completed by March, 1973, is part to of a project to almost double with the opening of six additional agency offices. They are commodation offered in Loodon by the YMCA.

Speaking on European transport lades to a caterer and parks and techniques for inture will be let to a caterer and parks approved merger."

The hotel, which should be completed by March, 1973, is part to of a project to almost double with the opening of six additional agency offices. They are commodation offered in Loodon by the YMCA.

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The hotel, which should be completed by March, 1973, is part to a project to almost double with the opening of six additional agency offices. They are commodation offered in Loodon by the YMCA.

The first of the first o

director of BCA Travel.

The Managing Director of the travel holding company will be Mr. A. B. Niven.

In Berlin, Mr. Churcher said that viders of services, higher in ports—where many of the professional standards, simpler problems occurred—representadocumentation and well-defined tive bodies should be formed to cost-cutting measures.

launched for YMCA

AN APPEAL to raise film. for YMCA accommodation in London general manager, said yesterday the assistant managing director was launched last night at the last negative and secretary, said: Further particular and secretary said: Further particular and secretary said: Further particular said: Further particular said: Further s Mansion House, London,

On behalf of the Greater hreak through the £100m. bar. sucd." London Council, the chairman, Sir rier for the first time compared Desmond Plummer made a dona- with £70m, during 1970, Interest tion of £10,000. The Duchess of rates to new borrowers have Kent and the Lord Mayor of already been cut by 1 per cent. London, Sir Peter Studd, attended to 8 per cent. and the rate for to offer their support.

Chairman of the appeal, the London Development Fund, is Lord Remnant. Some £650,000 church Road, Southend-on-Sea, of the money is intended for the proposed £6.5m. YMCA hotel in Leatherland, in the presence of Great Russell Street.

Lord Henderson, and other Great Russell Street.

A consortium of City instilulons is loaning £3m. on commer-

be included within the develop-ment. A ground floor restaurant will be let to a caterer and park-ing for 200 cars is to be taken by National Car Parks.

appeal will, it is hoped, contriappeal will, it is hoped, contribute to YMCA buildings at Waltham Forest, Wimbledon, and
Woolwich, and a headquarters for
the National Council of YMCAs.

£1m. appeal Alliance may break £100m. loan target

in Southend.

"I expect that advances will scale is being extensively purexisting horrowers will be slmi-

directors of the Society.

The Hastings and Building Society has advanced nearly fini, a week this year for

rrom Camden Bornagh Council.
The English Tourist Board is providing a grant of £300,000.

Car park

To help finance the 1,200 hedroom hotel, some 20,000 square feet of office accommodation will be included within the develop
Trom Camden Bornagh Council.
Raymond, revealed yesterday.
He told a group of proper in Gillingham, Kent: "Our total assets by the end of 1971 will be more than \$1971 will be more than \$1980 m. hut this will be included within the develop
To help finance the 1,200 hedroom hotel, some 20,000 square feet of office accommodation will be included within the develop
To help finance the 1,200 hedroom hotel, some 20,000 square feet of office accommodation will be included within the develop
To help finance the 1,200 hedroom hotel, some 20,000 square feet of office accommodation will be included within the develop-

ADVANCES to hame buyers by East of England, the Sussex the Alliance Building Society are Mulual had mainly concentrated much higher this year than in London and the South, last, Mr. Roy A. Cox, chief Mr. Michael Hurton Ledder, representation on a national

£3m. order for new British satellite

By Michael Donne

AN ORDER worth more than £3m. for a new British satellite has been placed with Hawker Siddeley cial terms for the project in nearly fini a week this year for Dynamics' Space Division at addition to a fim. loan from BOAC and more than \$500,000 | from Camden Bornngh Council. Its English Tourist Board is providing a grant of \$500,000.

Building Society has advanced by managed for the Stevenage by the Unistry of Society—the chairman, Mr. G. A. Defence's Procurement Executive, on hehalf of the Department of Trade and Industry.

Gessional people in Gillingham.

Descenated V-1 this technology-Dynamics' Space Division at

the end of this year, fullowing rocket in early 1974, in prince completion of the recently systems and techniques for luture approved merger."

The 100-year-nld Sussex Annouocement of the contract Mutual Building Society yester- came on the eve of the launching.

£10m. fleet, hire orders for Leyland at Show

present hrand names, linked to the particular markets to which

teeT and car hire orders of year, we have increased our sales to than £10m. for 11,000 new to the fieet market by over 20 s have gone to British Leyland per cent.

'Tha Morris Marina, launched in April, has been a sensational success, particularly in tha fieet success, particularly in tha fieet sector, with almost 10,000 in fieet in belation with British Leyland's ributor/dealer network, has lered 3,100 cars, including 1,900 ris Marinas, to be delivered in next 12 months. In addition.

RECORD GLASGOW

ris Marinas, to be delivered in next 12 months. In addition, direy Davis has ordered 1,000 finas and 250 Triumph Toledos. SHOW LIKELY she big contract hire combies have ordered more than cars and commercial vehicles will shave ordered more than cars and commercial vehicles will shave ordered more than cars and commercial vehicles will shave ordered more than cars and commercial vehicles will shave for delivery next year, motor show to be opened at it. George Turnhull, BL's Glasgow's Kelvin Hall on Novembry managing director, said: ber 12 by the Duke of Kent. Since the formation of the The show is expected to break porate fleet sales division last sales records

No firm agreement yet on N. Atlantic fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

itantic airlines, at their meeting its fringes (such as, for example, glausanne, are understood to British European Airways), all of making slow progress towards whom have an interest in the new agreement on fares for the fares to be agreed.

This session is itself likely to

Reports from sources close to is meeting indicate that, while is not likely to be any significant change before to-morrow at the earliest.

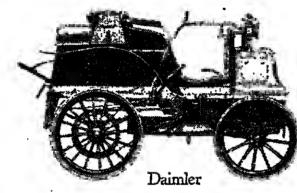
Suggestions last night that the delegates bad failed to reach an agreement on a certain individual so fares to be included in the overall so far, what appears to have sen achieved is agreement on a contain. This, however, sught to contain the overall of the react of the reaction is not yet and failed to reach an agreement on certain individual individual individual individual individual individual points of view.

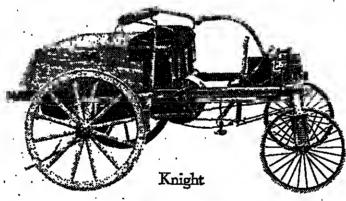
It is pointed out that these argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argument as to precise fares involve a good deal of argumen

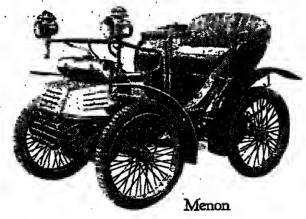
MIOR executives of the North the route and those operating or

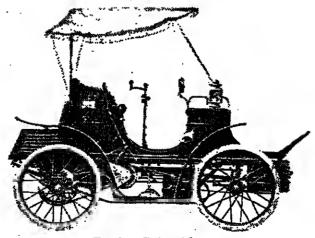
Reports from sources close to last for the rest of this week, and

you would have been wise to choose a Daimler.

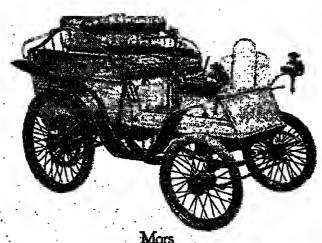








Rochet-Schneider



es to be adopted. Agreement and does not mean here will be a full session that the conference is about to of all the airlines flying break up.

Aid needed to modernise

clothes industry

E GOVERNMENT could play a as using non-woven fabrics and uable role fostering co-operatives in between U.K. clothing manuturers and British clothing in the U.S. and in Japan is chinery makers to develop new fabrics are the generally low managerial and technical standards among feft to the measures neither the sament makers and the modest

le Neddy.

Left to themselves, neither the same industry nor that size of the machinery-making chinery mannfacturers bave is resources to develop the development of really fundational standards among garment industry which has impeded the development of really fundational industry which has impeded the development of really fundational industry which has impeded the development of really fundational industry which has impeded the development of really fundational industry which has impeded the development of really fundational industry which has impeded the development of really fundational industry which has impeded the development of really fundational size of the machinery-making industry which has impeded the development of really fundational standards among garment makers, and the machinery-making industry which has impeded the development of really fundational standards among garment makers, and the machinery-making industry which has impeded the development of really fundational standards among garment makers, and the machinery-making industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded the development of really fundations industry which has impeded t

To-day's events

IMPORTANT The telephone number

SEALINK double page advertisement which

appeared in yester-day's Financial Times was incorrect. The number to ring at Victoria should be 01-834 2345

an Communities.

and Communities.

a of Lords: Third and snal day of on British membership of the on Market.

ament will then be prorocued. The cession is expected to open on ber 2.

TRIAL RELATIONS, second day infancial Times conference under chairmanship of Professor B. C. (Chairman, Bir. F. Austin.)

BEWAM (II. F.) Birmingham, 3. (Chairman, Bir. F. Austin.)

BEWAM (II. F.) Birmingham, 3. (Chairman, Bir. J. C. Low.)

BEWAM (II. F.) Birmingham, 3. (Chairman, Bir. L. Chairman, Bir. J. C. Low.)

BEWAM (II. F.) Birmingham, 3. (Chairman, Bir. L. Chairman, Bir. J. C. Low.)

BEWAM (II. F.) Birmingham, 3. (Chairman, Bir. L. Chairman, Bir. J. C. Low.)

Common School of Congress; Sir Geoffrey (Chairman, Mr. I. T. C. Caldow.)

Southern seneral secretary of the 3. Union Congress; Sir Geoffrey (Chairman, Mr. II. T. C. Caldow.)

Consumman, Mr. II. T. C. Caldow.)

Consumman, Mr. R. II. Robinson.)

CAMPARI, Aberton Rooms, E.C., 12. (Chairman, Mr. L. Muller.)

CLARKE (GEORGE) (MOTORS), Winderser House, Mr. J. R. T. T. T. Caldown, Mr. D. H. Night.

CHAIRMAN, Mr. L. Muller.)

MPORTANT

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Reflexations, Second day in the control of th

E.C., 12. (Chairman, Mr. A. C. Southon.)

MAHAWALE, 5, Queen Street, E.C., 2.30, (Chairman, Mr. A. Recurd.)

MYSON, Great Eastern Botel, E.C., 11. (Chairman, Mr. R. E. Myson.)

SADIA, Beaconsfield, 11. (Chairman, Mr. E. J. Haussauer.)

SAVILLE GURDON (J.), Birmingham, 12. (Chairman, Mr. J. II, Saville.)

SECOND BROAIIMIUNT TRUST, Piccadilly Hotel, W., 12. (Chairman, Mr. J. Chairman, Mr. E. B. Mentresole.)

SOUTH WAMARALIAN THA ESTATES, 19. Leadenhall Street, E.C., 11.88. (Chairman, Mr. L. G. Bystt.)

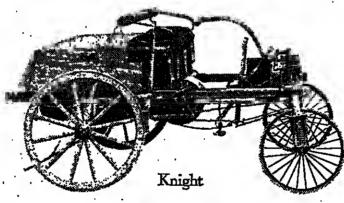
SOUTHERN KINTA CONSOLIDATED, 35. Moorrate, E.C., 12. (Chairman, Str. Douclas Warms.)

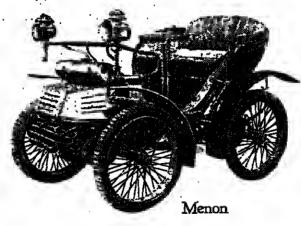
SOUTHERNS-EVANS, Manchestar, 12. (Chairman, Mr. S. Oxford.)

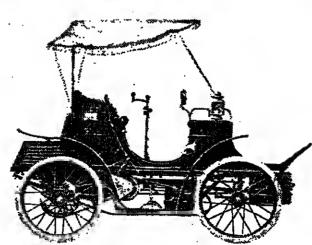
TOR INVESTMENT TRUST, Swames, 11.30. (Chairman, Mr. R. O. Maliwood.)

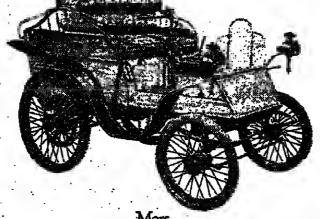
WESTERN CREINT, 35. Bishopsgate, E.C., 3.00. (Chairman, Mr. H. N. Sporborg.)

At the 1897 Motor Show



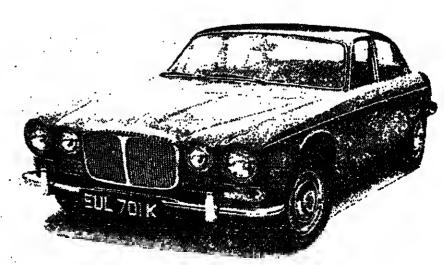






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The Daimler Sovereign is a perfect example. Very powerful, very peaceful and very, very comfortable.



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£6,000—£8,000

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This variancy is caused by re-organisation and the need for further streamlining of management accounting information systems, and is open to accountants 26.37 (C.A., A.C.A., A.C.C.A., unqualified applicants with very closely related experience will be considered). The main criteria is a thorough understanding of the installation and updating of mechanised and computerized accounting systems as well as a thorough practical knowledge of modern accounting techniques gained in a senior accounting capacity within a medium/large Brokers/Financial institution. Reporting will be to a Partner, and responsibilities will cover the efficient courted and medium/large Brokers/Financial institution.

capacity within a medium/large Brokers/Financial Institution. Reporting will be to a Partner, and responsibilities will cover the efficient control and motivation of the total accounting team, the production of management accounting data to tight deadlines, updating existing accounting systems onto the 'in house' computer: and ensuring accurate control of capital. Candidates must possess sound organisational flair and a strong diplomatic personality. Scope exists for considerably increased responsibilities and earnings. Remuneration negotiable in the range £6,000-£8,000. Contributory pension scheme, assistance with removal expenses if necessary. Applications in strict confidence under reference no. FC3160/FT to the Managing Director.

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Post Office: Staff Superannuation Fund

The Fund currently stands at about £130m, and is likely to reach £1,000m. by the end of the decade. Within the formal policy guide lines laid down by the Trustees, the investment manager is accountable for the general deployment of the Trustees portfolios in order to achieve an optimum return on investment. He fulfils this accountability by (a) maintaining a penetrating study of trends and developments affecting national and international investment; (b) monitoring the performance of financial agencies entrusted with the investment of funds; and (c) the profitable management of funds specifically allocated to him. Candidates, probably qualified actuaries, economists, statisticians, or chartered accountants, will have had experience of which a part will have involved personal responsibility for the management of substantial funds — in merchant banking, trust companies, insurance, pension funds, or in the investment departments of large industrial or commercial undertakings. A scale of remuneration will be negodated which will be attractive to those whose backgrounds would enable them to accept with confidence the accountability implicit in this appointment. Please write stating how each requirement is met to D. S. A. E. Jessop reference B.28180.

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Directorship Prospect: Scotland

for VEEDER ROOT LTD, who manufacture precision mechanical, electro mechanical and electronic measuring equipment in three factories in Dundee. The company shows a record of steady growth since 1948. He will conceptrate initially on designing and introducing new costing systems and on interpreting the information for senior management. Success in this will earn the opportunity to bead the Financial Division at Board level. Candidates must be qualified accountants, with a specialist understanding of standard costing preferably in a light engineering multi-product operation, who have also had experience of financial accounting and data processing. loittal salary and other conditions by agreement. Please write or telephone for further information. A. W. B. Thomson reference B.2705.

Marine Insurance

These two senior new appointments are being made in order to meet the requirements of planned future growth in the accivities of a London-based marine insurance group employing 100, Salaries negotiable between £5,000 and £6,000 or substantially higher for especial experience. Both appointments, reporting to the Managing Director, will carry a non-contributory pension and prospects of progression. Please write to P. Saunders stating bow the following requirements are met and quoting the

Business Producer

His job will be to get and develop business by successfully selling and representing the group's insurance services. It will entail worldwide travel and involve him with principals, brokers and agents. He may need future assistance; and would lead this team. Candidates, preferably 35 to 40, must have a broad background of marine insurance experience, including shipowners' liability provisions, gained possibly in insurance or reinsurance broking and desirably including client contact and foreign travel.

Reference B.37174.

Senior Underwriter

His role is linked to the promotion of a quite oew market development promising sobstantial future business. He will belp to develop the sebeme in discussions and negotiations with shipowners, agents and brokers — and thereafter underwrite the business. He may need to build a team, Candidates, preferably 35 to 40, must have had several years' substantial experience as a buil and machinery underwriter and must be thoroughly conversant with insurance and reinsurance rates and risks applying. Reference B.37175.

Manager

£3750-£4250

Export Finance

for a City house owned by a major international bank and specialising in the export finance of capital and semi-capital goods. Responsible for developing, negotiating and administering sterling finance for large projects, his work will involve the negotiation of guarantees with ECGD, the establishment of syndicares of banks, the negotiation of financial agreements with buyers and overseas banks and the administration of the agreements when signed. Candidates, aged 27 to 35, must have some years' experience of similar responsibilities in a senior role with a merchant bank or on the export side of a clearing bank or London overseas bank and be fully familiar with ECGD financial guarantees and buyer credit facilities. Knowledge of the Eurodollar market and lioguisoe ability would be advantageous. Please write stating how each requirement is met to P. Hook reference B.20103.

والمراجع والمراجع والمعادي وال

An MSL Consultant has analysed each appointment Please write or telephone as indicated in each advertisement. MSL, 17 Stratton St., London, W1X 6DB: 01-629 1844 (at any time). Your enguity will be in confidence.

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A banker of very high calibre, aged between 28-40, is required for this top executive post in a London bank. The right man should justify a Board appointment within 12 months.

As General Manager he will be responsible for the entire range of the bank's activities, covering the development of its commercial business. Money Market operation, lending and administration. He will currently be working in a senior management position in a Merchant Bank or Joint Stock Bank and he will now be ready to take over responsibility for managing and expanding a complete banking activity.

Starting salary will be by negotiation in the range £7,500-£10,000. Please apply in strictest confidence quoting reference number 1297 to Peter Bingham, Partner, Clive and Stokes, 14 Bolton Street. London WIY &JL.

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PERSONAL SECRETARY **ASSISTANT** to two partners of stockbrakers. Small-inendly firm extremely varied work-mostly on own initiative. Own office, Executive I.B.M. a weeks holiday. LVs. small boouses. Starting salary approx-

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This appointment calls for an energetic chartered accountant in his early 30's who must be able to demonstrate a record of success. He must be fully experienced in the theory and practice of finance end the effective use of accounting processes to give management information and statutory results. Involvement at a responsible level in capital and general investment end acquisitions is essential. Acquaintance with corporate planning and the successful use of EDP will be an advantage.

The salary will be negotiable around £8000. Full details of terms of service and other emoluments will be available to ell applicants called for interview.

Apply in confidence, giving brief details and quoting reference 314/B, to: J. Kingsley White; Deloitte, Robson, Morrow & Co., 17th Floor, St. Alphage House, 2 Fore Street, London, EC2Y 5DT.

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Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions beld with dates, starting and final salaries. Reference FT/RD/7165. Short-listed applicants can expect fourteen days of receipt of application.

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 not a factor. Salary negotiable.

 Reply in confidence to Box No. A2308, Financial Times,

 10 Cannon Street, EC4P 4BY.

BANKING APPOINTMENTS

The Specialist Consultancy for the Bunking Projession (Strictest confidence assured) 358 Strand, London, W.C.2. TeL: 01-836 7222 (10 lines)

FINANCIAL AND ACCOUNTANCY appointments appear every invisor. For details of this regular feature please contact: Michael Bradshaw appear every Thursday. 01-248 8000, extension 7132,

Wales Tourist Board MANAGEMENT ACCOUNTANTS

Location. The position will be located in pleasant new offices at Llandaff, Cardiff.

Salary. Salary will be within the Scale of £2,236 to £2,730 (point of entry according to experience and qualifications).

A car mileage allowance and approved expenses will be payable.

The post is superannuable. Responsibilities. Responsible to the Finance Director for the co-ordination and production of regular Management Information from the Board's own Burroughs L300 computer system, together with constant appraisal and reporting of expenditures and commitment trends; also the detailed formulation of the budgets and actimates.

hudgets and estimates.

Detailed vishility appraisal and maintenance of the Board's Loans and Grants programmes under the Tourism Projects and Hotel Development locentive Schemes. Preparation of Final Accounts.

Qualifications. A recognised accountancy qualification, with at least two years post-qualifying Management Accounting

Applications in writing to arrive not later than first post on Monday 15 November, 1971, to:

Chief Executive,

Wales Tourist Board, Welcome House, Llandaff, CARDIFF, CF5 2YZ.

CREDIT **ANALYST**

Atlantic International Bank has a vacancy for a capable credit analyst with knowledge of at least one foreign language and experience in analysing foreign Salary offered about £2,750, however for an exceptionally experienced and qualified tionally experienced and qualified man up to about £3,500, with the usual fringe benefits.

Please write to

Atlantic International Bank Limited, 69/70 St. Paul's Churchyard. London EC4M 8AB. Attention: -Mr. J. H. Brooke,

Deputy General Manager.

SENIOR INVESTMENT **ANALYST**

Experienced investment analyst required by a progressive medium-sized firm of stockbrokers for its Equity Research Department. The applicant, whilst not necessarily being professionally qualified, should have had experience of visiting companies and must have the ability to write quickly and lucidly. As this is a senior appointment, carrying with it future prospects of partnership, we anticipate that candidates will probably be aged over 35 and currently earning in excess of £4,000 p.a. Write with full particulars to Research Partner. Box A.2308, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

FIELDING, NEWSON-SMITH & CO.

INVESTMENT DEPARTMENT

Reorganisation of the Department advising Banks. Solicitors, private clients, etc., provides an excellent opportunity for an applicant with good experience in this field. Applications in writing to:

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Leading Stockbrokers require an experienced Dealer to join a newly formed fixed interest department. The successful applicant will have a thorough knowledge of the dehenture and loan stock markets and will have beenaccustomed to speaking direct to institutional clients. The appointment will carry ao attractive salary and there is also a con-contributory pension and life assurance scheme. Please write giving age, details of previous experieoce and present salary to Box A.2300, Financial Times, 10, Canoon Street, EC4P 4BY.

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We require a professional sales manager with successful experience of relling warehousing and distribution facilities who will expand our existing services and develop a growing container handling business. An attractive salary will be negotiated with the successful applicant.

Write to:

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LARGE PROGRESSIVE STOCKBROKERS require experienced Portfolio Supervisor for their Bank Section.

Good opportunity for right man at a negotiable salary. Write Box 3334, Walter Skinner Ltd., Vintry House, Queen St. Place, London, E.C.4.

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A position offering unique growth potential is available with the new subsidiary of a leader in the technical equipment leasing field. The candidate for this position will have an outstanding

field. The candidate for this position will have an outstanding record of performance with a sales-oriented manufacturing. financial or leasing organisation. He should be a self-starter, demonstrate leadership ability, and have extensive experience in building and managing a profitable highly-professional sales organisation. An educational background including undergraduate training in science or engineering plus advanced degree in business, or its equivalent in experience, is

This posicion features en excellent salary, profit-sharing and estate-building compensation programme. Applicants are requested to send their resumes in complete confidence, to Box A 2288, Financial Times, 10. Cannon Street, EC49 48Y.

DIVIDEND CLERK

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(HOLDEN)

Good prospects and salary ...
Write Box A 2315, Financia:
Times, 10, Cannon Street,
EC4P 4BY. ARTICLED CLERK seeks appointments Write Ralyavardhan, 84, North Orive Hounslow, Middlesex.

INVESTMENT

ANALYST

Progressive firm of London Stockhrokers require a falling trained analyst. The ideal condidate will be aged 25 to years, have previous experience and/or a professional qualification. The ability to with interesting and concise reports is essential and he must be able to accept responsibility with the minimum supervisions Good prospects and salary.

Hounslow, Middlesex.

EDIMEURGH NEW TOWN CONSERVA.

TON COMMITTEL Objector of Conservation. The Committee, recently
set up by the Secretary of State in
Scotland and Edinburgh Corporation is
Storland and Edinburgh Corporation in
Storland and Edinburgh Corporation in
Storland and Edinburgh Corporation in
Objector of the Georgian North Corporation
of Edinburgh. Invites applicable for
an worden for the opinion of the control of the corporation of the

PARK CAKE BAKERIES

R. H. D. LEETE REPORTS A MOST!

he 24th annual general meeting of Park Cake Bakeries 5d was held on October 27: at the Registered Office, 5 Road, Oldham, Mr. H. D. Leete, F.C.A. (Chairman and ing Director), presiding. The following is an extract his circulated statement:

these difficult times it is pleasant to report a most sful year's trading. The Net Profit of £302.513 before on for the year ended 30th June, 1971 is £97,246 greater that of the previous year and the Turnover is up by \$758 from £5,809,002 to £7,445,760. The Net Profit has bbtained largely through increased turnover which has achieved by development of new lines, the high quality is products, the very high morale of our Sales Force, he readily given and helpful advice from our principal mer Messrs. Marks & Spencer Limited

Increasing Demand for Products order to meet the increased demand for our products ave hed to meterially increase our investment in Plant Buildings to gain the required production capacity to increasing trade. As I told you last year, we were enlarged of this was letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letter. The additions to our main Raw Material and the second stage is now being taken. The additions to our main Raw Material and Stores is almost complete and wa have added 5,000 squara to our Bakewell Bakery.

the demand for our products is still increasing and your have decided that if anticipated sales are to be mat in layer decided that if aniscipated sales are to be made in 1972/73 and subsequent years a large programme of amend is required. Plans are being prepared to build quip a new Bakery which will provide a large Production together with all ancillary services. This project, which blanned to complete before Juna 1972 will cost approxi-by £500,000 and to enabla us to undertake the Programme EBoard have decided to request the Shareholders to two a Resolution to increase tha Capital to enable them

the a Rights Issue of two Shares for five.

Lea Lomax and their Subsidiary Company Hill & Smith

Limited produced a very satisfactory increase in

Allity. Automac Limited have again shown poor results. greenditure in developing and improving a range of Equipment and have this year taken out Patents on a Sealing Machine which should soon he dition to Metal Detection Equipment they incur consideris saing Machine which should soon be ready for sale in the Baking and Allied Industries.

Is regards The Warford Arms Hotel Limited, during the

we acquired the four cottages adjoining the Hotel, ling us to extend our existing Bar. £10 million Turnover Budgeted for 1972/73

It multion Turnover Bungeted for 1912/10 the abort term, that is for the year ended 30th Jime, I anticipate, subject to any unforeseen circumstances, Profits before Taxation should enable us to pay at least ame Dividend on the increased Capital of the Company. le slightly longer term, namely for 1972/73 I shall be ging for a turnover in excess of £10,000,000. The report and accounts were adopted and a total dividend

4% (last year 12%) was approved. At a subsequent sordinary General Meeting a resolution was sanctioned asing the Capital of the Company to £1,750,000:

SECOND CITY GROWTH :ONTINUES:

Wr. W. L. Johems, chairman of Second City Properties Limited, speeking at resterday's meeting of shareholders,

her points from Report and Accounts for year anded 30th April 1971:

Dividend 15% compared with 131%

THE THE PERSON

Profits have increased for sixth consecutive year. Lexing of new office block in Edmund Street, Birmingham Fincrease rental income to more than £150,000 in full year. Reduction in turnover reflects board decision to refrain

om unprofitable tendering. Private House Division's contribution continues to grow. Profit forecast for current yaer - indications point to

lesults in brief	1971 £	1970 £
umover	3,726,007	4,117,568
rofit Before Tax	333,959	311,866
rofit After Tax	206,48S	170,701
Idinary Dividand	113,590	102,230
Invidend Cover	1.8	1.7

ies of the Report and Accounts can be obtained from



Properties Limited

BRITISH TRIMMINGS (HOLDINGS) LTD.

-de	/	
Year ended June 30	1971	1970
A Mile	£	£
bver	1,041,566	894,853
ing Profit	73,068	55,031
Bon	23,667	23,194
lend	108.082	(10%) 18,704 81,126
ice carried forward		. 81,120
r. Alfred C. Stone, chairman,	reports:	

furnover increased by 16% and profits before tax by enabling the Board to recommend an increase in the end to 12%.

While tha benefits looked for from the Chancellor's recent Is of various financial restrictions have not, up to the of August, had any real effect on sales, henefits abould the in the coorse of the next few months, though the fal unsettled conditions make it difficult to predict with

ITED KINGDOM PROPERTY COMPANY

EXPANSION POLICY CONTINUES he following are extracts from the accounts and the lated statement of the Chairman, MR. H. L. DENTON,

he year ended 30th June, 1971: rout before Taxation amounted to £108,477 (1970— 56). The Directors recommend a Final Dividend of 13% Rea total distribution for the year of 20% (164%).

Revaluation by J. Trevor & Sons of the Group's properties 18th July, 1971 amounted to £3,588,500, an increase of than £875,000 over the comparable Balance Sheet figures

n June, 1971 the Company acquired 51% of the Issued a June, 1971 the Company acquired 51% of the Issued a Capital of South Western Consolideted Property Hold-Lid,, an unquoted Property Investment and Dealing Sany. In August, 1971 your Company entered into negons to acquire the entire issued Share Capital of Thames Inneot and Securities Limited. These nagotiations are lasting.

is your Board's intention to pursue a policy of expansion the solid foundation achieved through sound investment at years, and I have every confidence in the continued progress of your Company's affairs.

GEEVOR TIN MINES LIMITED

The Fifty-eighth Annual General Meeting of the Company was held on the 27th October, at Pendeen, Cornwall. Mr. A. L. Thomas (Chairman) presided and the following is an extract from his Statement for the year ended 31st March 1971:

increased costs, lower tin price, £6.0m and Macao £2.7m.

particularly in the second half

Out of total such exports of
of the year, and the lower grade
£160.9m. in the first nine months tin price factors resulted in the revenue from the sales of tin produced during the year falling produced during the year falling from £899,427 to £844,366. Sales of accumulated tin residues realised £16,648 and the proceeds of copper flotation residues were £29,135. The value of granite rejects sold rose by about £6,000

to nearly £15,000.

Mining costs show a substantial increase from £574,800 to tember amounted to £40.2m. £645,700, almost entirely due to with South Africs supplying

tor distribution amounts to £107.490. An Interim Dividend of 5p per share has been paid and a Final Dividend of 10p per ahare is recommended, ebsorbing a total of £61.920; in addition, £40.000 has been transferred to General Reserve and the carry forward halance in the Profit end Loss Account now stands at end Loss Account now stands a £38,785.

In arriving at the amount of the proposed final dividend, the Directors have hed regard to the requirements of the Company's capital and exploration pro-grammes, while at the sama time providing a return to the share-holders commensurate with the profit earned. The combination of the lower tin price and the continuing impact of Inflation is adversely affecting profits which must be expected to be considerably lower in the current year. DEVELOPMENT-The unwatering of Levant to about the 190 fathom level has permitted tha

renewal of the development of our orebodies westward, and since the end of the year head-ings advanced on the 14th level on the No. 2 Branch and Coronation lodes show promise. LEVANT-Since the end of the financiai year the crosscuts on

Nos. 1 and 4 levels passed through orebodies which have since been intersected by No. 6 level crosscut; this crosscut is wanted "to offer a certain stan-being extended by about 180m. the company." Mr. Llewellyn, in to the indicated position of the

development, results bave, in the main, been disappointing. The planned exploration of the

SENERAL—I have already mentioned the expectation of considerably reduced profits for the current year, and I must reemphasise that unless the continued upward spiralling of labour and materials. offset by a large increase in the price of tin, the tin mining industry in Cornwall, and indeed all those employed therein, will ba placed in a very vulnerable

KINTA KELLAS TIN DREDGING

Extracts from the circulated statement by Mr. T. H. Macer, M.C., F.C.A., the Chairman: statement by Mr. T. H. Macer, M.C., F.C.A., the Chairman:

Mining operations hoth by Dredging and Opencasting proceeded satisfactorily. The profit for the year was £361,336 compared with £211,537 for the previous year, taxation requires no less than £182,779 (£78,770). The Directors declared a third interim dividend for the year of 60%, making a total distribution of 120% (100%).

There were no major problems for the Dredging Operations during the year. Yardage treated increased by 337,800 cubic yards, ore recovered weahigher by 116.56 metric tons, cost per cuhic yard wes lower by 1.22p and the average price received for tin ore recovered was \$10.49 per metric ton higher.

The found in the dependent upon the uae to which they will be put. If the plant must be put. If the plant could be used for processing nickel ores which may he found in the district. At this stage, directors cannot predict the value of the assets at the termination of gold mining operations.

was £10.49 per metric ton higher. termination of gold mining
Tha finencial result was a sharp
rise in profits.

The loan from Western Mining

profit of £55,842 (£28,277) repreauts a most satisfactory return. Ore recoveries for the first four months of the current year are ahead of the average for 1970/71. The present price of tin is ruling somewhat lower then the sverage for the pest year but nevertheless I feel confident that I shall be able to announce very aatisfsctory results this time above the 1090 foot level at Mt. Charlotte unless there is a subnext year.

EXPANSION BY ROBERT LEE

The new essociation will eneble advice from the Commissioner and other services, as UALMS is already firmly established in Southern Africa and has affiliates throughout Australasia. Robert Lee already operates through offices in London, New York, San Francisco, Brussels, Milsn, Paris, Munich and Dublin. In addition partners have, until earlier been given to the Com-Milsn, Paris, Munich and Dublin.

In addition partners have, until earlier been given to the Comnow, made regular visits to peny bas now been withdrawn by the Commissioner of Taxa-

EQUITY-LINKED CONTRACTS

of equity linked cootracts in the form of the Equity Protection

Exports of gold total £28.9m. in September

ended 31st March 1971:

"The profit of £147,540 shows a reduction of £126,203 from last totalled £28.9m, in standard har year's record figure. This reduction has been brought about by increased costs, lower tin price.

GOLD EXPORTS from the U.K. totalled £28.9m, in standard har form in September, with Switzerland taking £15.9m, France f5.0m, and Macao £2.7m.

Non-standard bar exports were reduced to 5.1m in September, and the group of States centering on Dubai received £3.4m., bring ing their nine-month aggregate to £32m. out of overell exports from the U.K. of £56.8m.

Standard her imports in Sep-After providing for Taxatioo, the profit for the year evailable for distribution amounts to £107.490. An Interim Dividend of 5p per share has been paid and a Final Dividend of 19.

Thomson Sky Tours' reply to Horizon

By Ray Dafter THOMSON SKY TOURS vesterday fired the latest shot in the battle over who should stay at which Continental botels. The outburst followa a letter from Horizon Holideya to 400 hoteliers telling that that in future it would not send customers to hotels which catered for other oamed U.K. operators, including Thomson.

Mr. Bryan Lllewellyn, Thomson Holldays' managing director, commented: "I think it is us that Horizon is cross with. summer they find themselves sharing one or two Spanish hotels with Sky Tours."

In its letter Horizon anid it wanted "to offer a certain stan-Corpus Christi lode.

Apart from the payable ground exposed by the No. 1 level of accommodation.

Apart from the payable ground exposed by the No. 1 level of accommodation. of accommodation."

Thomson claimed a "normal profit margin" on these hotels, given the bigh aircraft loadings

GOLD MINES OF KALGOORLIE (AUST.)

ing of Gold Mines of Kalgoorlie (Aust) Limited was held on October 18 in Melbourne. SIR LINDESAY CLARK, the Chairman, presided and, in the

course of his speech, said:— Financial Results: The Com-

The loan from Western Mining Corporation Limited increased to Operations were most encourage \$949,000 during the year. No long. On a Capital Investment of dividend payments will be made slightly under £160,000, the net profit of £55,542 (£28,277) represents a most satisfactory returns.

Charlotte unless there is a sub-stantial increase in the gold price in the meantime. It is expected that under these conditions, operations will result in a cash surplus for a limited period. ROBERT LEE

Robert Lee and Partners, of London, has joined forces with a Johannesburg-based company, UAL Management Services, a wholly-owned management consultancy subsidiary of The Merchant Bank, Union Acceptances.

The new association will enable educe from the Company had received a subsidiary of the Merchant Bank, Union Acceptances.

The new association will enable educe from the Company had received a subsidiary of the Merchant Bank, Union Acceptances.

The Board does not agree with the reasona given by the Com-missioner for the withdrawal and is obtaining advice as to bow to take the matter further. A state-Domioion-Lincoln Equity Assurant ment will be made when this addition to its Lincoln-Glyn series not expected at an early date.

Plan.
This new low-cost plan has been designed to protect life assurance death bene6ts from the effects of inflation. It provides increasing life cover through investments in the successful Lincoln-Glyn Fund, managed by Williams and Glyn's Bank and started in June, 1968.

were estimated to be 2,747,000 tons averaging 3.9 dwts. per ton. The ore reserves heve been substantially reduced at Mt. Charlotte, as it is uneconomic under present conditions to develop and mine ore at lower levels which had previously been included in reserves.



HIGHLIGHTS OF CHAIRMAN'S ADDRESS THE ANNUAL MEETING OF SHAREHOLDERS OF WESTERN MINING CORPORA-

TION LIMITED WAS HELD ON THURSDAY OCTOBER 21ST IN MELBOURNE, SIR LINDESAY CLARK WAS CHAIRMAN OF THE MEETING.

Sir Lindesay said that Western Mining Corporation's proportion of consolidated profit for the year ended June 30, 1971 was \$22,214,000.

In arriving at this figure charges of \$12,487,000 had been made against the cash operating surplus of \$34,107,000. These included \$10,189,000 for depreciation and amortisation, and a part of explora tion expenditure amounting to \$1,356,000 which bad been writteo

The cash operating surplus, together with \$9,273,000 raised from new shares issued, had been used to meet the Company's commitments and capital expenditure programme for the year. Of this combined total, \$4,375,000 had been appropriated for dividends to shareholders, \$3,553,000 had been spent on exploration and \$24,346,000 had heen invested in the continued development of nickel operations. Other large items included \$3 million for repayment of the term loan and an increase in working capital of \$6,120,000. NICKEL OPERATIONS

Production of nickel and further development at Kambalda, Kwinena and Kalgoorlie continued setisfactorily during the year. A recent result was the discovery of a new ore zone. This was approximately 5000 feet aouth of Gellatiy Shoot. Economic mineralisation had now been found on the northern, western, southarn and aouth-eastern sldes of the Kamhalda dome. Systematic exploratory drilling of the eastern section had recently begun.

Ore reserves for Kambelda and Paris-St. Ives had increased by over 3 million tona to a figure of 20,566,000, averaging 3.4% nickel. EXPLORATION FOR NICKEL

The Foster Shoot was discovered during the year in the Cooee ultra-manc, being the third ultramanic unit in the Paris-St. Ives area to be ahown to cootain high grade nickel sulphide ore. Prospecting under Lake Lefroy

and in the Paris-St. Ives reserve was still at an early stage, but it was already apparent that this region would be a major source of nickel sulphide ore. In terms of expenditure to date, exploration had been as successful as at

MINE DEVELOPMENT In the past year mine develop-ment at Kambalda had proceeded at a greater rate than that required to maintain present production. TOWN DEVELOPMENT

Town development at Kamhalda cootinued. The population of Kamhelda was now approximately 4,500. NICKEL SMELTER The WMC nickel smelter at Kal-goorlie, designed to produce 20,000

tons of nickel in matte acqually, was under construction and should begin smelting early in 1973. NICKEL REFINERY The WMC nickel refinery at Kwinana which produces high purity

nickel metal direct from concentrates was operating at steadily increasing efficiency. The refinery would ultimately be capable of producing in excess of 20,000 tons of nickel metal per annum when treating concentrates along. This forms ing concentrates alone. This figure would be higher when treating a feed of matte and conceotrates. NICKEL MARKETS

In common with most Australian mining companies, Western Mining Corporation had to sell most of its mineral products on world markets.

During 1971 there had been a downturn io husioess activity in the Western world, sod this had affected demands for all metals including nickel. Whilst the Company had been largely protected from the downturn in nickel consumption hy its long term sales contracts for both concentrates and metal, it was difficult to iocrease salea at present.

Nickel sales from the Company's nine production in the first half of this year were expected to be lower than in the corresponding period last year and it was expected that the Company's profits for the first half of this year would he leas than for the corresponding period last year. There were indications that a significant improvement could be expected in the second half of the

WMC was accepted as a depend-



able alternative source of nickel and now provided 7% of the Western world's nickel. Production from Canadian nickel sulphide deposits was expected to reach a plateau in the next few years due in increased costs and declining ore grades. Subsianial increases in future nickel supplies depended on recovery of nickel from laterite ores, which, to be economic, depended on very large-scale operations. Higher nickel prices would be required to justify capital investment in such projects.

FUTURE DEVELOPMENTS With the mine development well advaoced, the treatment plant instal-led at Kambalda, together with the smelter at Kalgoorlie and the refinery at Kwinaoa, production facilities will have been established us a base for expansion or diversifieation. Further expansion would be possible with relatively small additional capital expenditure which would be a great advantage when compared with large scale nickel laterite developments.

COAL The Company had the right to acquire up to 25% interest in the Hail Creek venture. This coal deposit was west of Mackay in Queensland, Reserves of 750 million tons of high grade coking coal had already been indicated. GOLD

The suspension of operations of Central Norsenian Gold Corporation N.L. and Gold Mioes of Kalgoorlie (Aust.) Ltd because of rising costs and declining ore grades, at the end of 1972 and in 1973 respectively. marked the end of an era for WMC. Following the recent announcement by the Commissioner of Taxatian that the earlier advice of the extent of tax-free profits was now with-drawn, the companies were considering what action to take.

ALUMINIUM WMC owned 20% of Alcoa of Australia which carned a net profit of \$17,100,000 in 1970, 84% higher than the previous year. An S% dividend was received, amountlog to \$500,000. Alcoa's sales performance had continued strongly in 1971 and the profit expectation was

DAVID CHARLES SUMMARY OF RESULTS

FOR YEAR ENDING 30th JUNE 1971

	1971	1970
Tumover	40 400 000	44 000 000
	12,132,000	11,003,000
Group Profit before taxation	881,381	726.943
Group Profit after taxation	570,660	382,272
Ordinary Oividends (gross)	259,193	185,000
	(33%)	(30%)
Profit retained	273,967	189,772

Pre-tax profits 17% up on 1969/70 et £851,000 compared with forecast £810,000. Profit after tax up 49%.

All trading operations heve contributed to the eighth consecutive year of record profit.

by earnings. Current trading is in advence of last year's level in development, construction, and

Dividend up from 30% to 33%, twice covered

service ectivities to the construction industry.

Further increase in profits is predicted with

Annual Ganeral Meating, Chember of Commerce House, Harborne Road, Birmingham 15, on Thursday 18th November,

Full Report and Accounts may be obtained from the Sacretary, David Charles Limited, Meypole Lane, Birmingham B14 5JU.



Profits rise to £1.3 million Extracts from the Chairman's statement for the year ending 31st March, 1971

PETROL RETAILING

of £10 million."

workshops,"

"Turnover runs at an annual rate of £20 million. Expansion in in the Midlands and the North West has

developed at a rapid rate. The

company opens a new site every ten days.

During the year under review a further group of Service Stations

year the Group entered into an agreement with Texaco Ltd., to

MOTOR VEHICLE DISTRIBUTION

"Swain Group has now been

Group turnover is running in

annually through the repair

excess of £ 10 million per annum

was developed and sold to Shell-Mex and B.P. Since the end of the

provide them with developed service stations to a value in excess

renamed Heron Motor Group Ltd.

selling app mainstely 7000 vehicles. A similar number of cars is handled

"Profits for the year show an increase of 56% to £ 1,302,000 . . . the net asset position has substantially improved . . . cash on deposit at 31st March was approximately £2.6 million, this has been further improved since the year end by the issue of £5.6 million, Debenture Stock ... with its strong liquid position ... your company is in an

excellent position to consider future acquisitions." COMMERCIAL PROPERTY DEVELOPMENTS

"Net rental income is just short of £1 million . . . the current market value of U.K. commercial properties completed or under development now amounts to £19-4 million . . . the Group has expanded rapidly in Europe with the acquisition of prime sites in France and Beigium." HOUSEBUILDING

"The Group's hoosebuilding activity expanded considerably during the year under review... 160 scre site, acquired in City of

Gloucester... planning consent for 1000 homes. The Group is now by far the Ore reserves: Total ore largest house developer in the reserves as at the end of the year were estimated to be 2,747,000 will have built 8000 homes on an will have built 8000 homes on an area covering 800 acres."

Net Rental Income 671 Trading Profits 822 Trading Results 1,493 2,299 Net Profit before tax 833 Net Profit after tax 458 Net Assets 7,744 Gross Property Assets 19,207 1,302 763 10,119 25,417

Copies of the Company's Report and Accounts may be obtained from The Secretary HERON HOLDINGS LIMITED Heron House, 19 Marylebone Rd., London N.W.1, 01-486 4477



Associated Dairies

Growth Continues

Salient ligures for year ended	1 5 71 £000	2/5¦70 2000	3!5 69 £000
Profit bafore taxation	2,880	1,719	1,379
Profitefter all charges			
including tax	1,632	922	864
Profits ratained	1,110	S55	S23
Ordinary Dividends	14%†	12%*	13.7%

† Capital increased by 1 for 4 scrip issue October 1970 • Capital increased by 1 for 2 scrip issue October 1969

Extracts from the Statement circulated to shareholdars by the Chairman, Mr. A. N. Stockdale

This division has once again achiaved record profits. There were no major acquisitiona or elterations to our processing units during the year and the opportunity has been taken to consolidate and prepare for changes that could affect the future. Oespite introduction by the government of changes in the Welfare and School Milk Schemes which have had their affect on turnover, increesed sales have egain been echieved in this

division. Emphasia has been given to the development of our

menufacturing side in cheese, cream, and other products, bearing in mind the outlets available through our refrigerated

van ehop service, and superstores. Meat and Confectionery Division

Our combined manufacturing unit at Lofthouse is now handling 95% of group production of meat and confectionery products, with deily deliveries of perishables to all areas of our retail operations.

The changing pettern of trade eway from the email retail shop has developed further during the past year to the extent that currently in axcess of S0% of our manufactured output is sold through group superstores.

It is amicipated that this trend will accelerate during the year ahead, particularly in the field of customer self-selection to which end much of our manufecturing development work is directed.

Superstores Division

In my lest report I commented that 'our trading philosophy had captured tha imagination of the shopping public' and such hea baen the progress made that recent Press comment has referred to the Asda operation as 'the quiet retail revolution'. Your company is now trading in 34 stores, eixteen of which have solling areas ranging from 35,000 to 90,000 aquere feet, and overall we have retail capacity exceeding one million square faat This year we have opened six new stores, two of which are situated in the Midlands. A further six stores ara at present in coursa or construction, including a prima site in Edinburgh. All are expected to be operational in the early part of 1972.

We are continually seeking auitable sites for development and consider our management structure is sufficiently strong to enabla your Company to expand its activities into any area of tha United Kingdom.

Growth continues in the existing superstores and we are poisad to taka advantage of the additional public spending powar which should aventually arise from tha government's recent measures. Benefits from the considerable capital expenditure during the

past threa years in tha Dairy and Meat and Confactionery divisions are elraady beginning to accrua, and I am confident that we have embarked on a further successful year. At the Annual General Meeting held on 27th October, a resolution giving effect to a Bonus Issue of 1 Ordinary Share for every 4 held

Associated Dairies Ltd., Creven Hause, Kirkstell Rd., Leeds LS3 1JE



The banking game-how Charterhouse can help you score from baulk.

If you're running a company, you've certainly got at least one bank - probably one of the "Big Four" clearing banks, and very good they are.

So why should you need a merchant bank like Charterhouse Japhet as well?

There are really three reasons.

Firstly, it's not a bad idea to have two strings to your bow. Credit's easy just now, but it hasn't always been....and it won't be again. When you need an alternative source of finance, we can very often find ways, as our customers well know.

Secondly, we know an exceptional amount

about overseas trading. That's what merchant banks were originally for. And ever since we started in 1880 that's been one of our strongest points.

We advise on the complexities of foreign business as a matter of routine, and through a comprehensive overseas network we handle all methods of trade finance.

Our foreign exchange department is well equipped to deal with unexpected hazards (like floating exchange rates) and can challenge anyone for speed and flexibility.

Which leads us to the third point. Personal service. We're small enough to know our customers

personally, and to take the initiative if action is needed.

ipbuildir

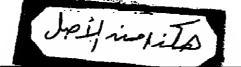
All in all, we think you'll find we can act as a really helpful banking partner. The kind you need to help you score in the banking game.

If you think we could help you, get in touch with Michael Levete at Charterhouse Finance Corporation at 01-248 3999. Or if you're in the Midlands ring Ralph Sammell at 021-236 4936.

Charterhouse

The Charterhouse Group Ltd, 1 Paternoster Row, St. Pauls, London EC4P 4HP.

مِلَذَا مِنْدُ لِنُومِلُ



vehicle and General Tribunal of Inquiry

Choice of powers may have caused trouble—OC

TWAS RIGHT there was created in the same importance was that where are a state of unreached doubt the same importance was that where are a state of unreached doubt the same importance was that where are a state of unreached doubt the same importance was that where are a state of unreached doubt the same importance was a state of unreached and the same importance was that where the value of state of unreached and write the value of the companion rection of that resolution. The untervaling conception broadly is that the powers were not allable to resolve the doubt short at least an expectation at it would be resolved negatively. That, be said, was a fairly move difference, but it could be difference which caused all stroohle,

row difference, but it could be a fall all.

Mr. Arnold told the Tribunal far as V & G was concerned, perhaps was whether there was a shortfall in the discharge of the fed by the Department's actual duty of the Department below experience with other company to furnish information misdered to be necessary for the most of determining whether company was insolvent. Suscion against the background of power to determine the existice of something was always ronger than doubt.

He did not believe the dichomy between suspicion and with was ever present in any-dy's mind before last Febarry, the month before the senior officers, then they arry, the month before the senior officers, then they arry, the month before the senior officers, then they arry, the month before the senior officers, then they arry, the month before the senior officers, then they arry, the month before the senior officers, then they arry, the month before the senior officers point of to-day.

Imagination

This was a doubt conceived es far as V & G was concerned, purely by imagination and possibly of the discharge of the fed by the Department's actual duty of the Department below experience with other companies, or by an ecceptance of the companies, should attain.

He said that if that last point was right, on the facts it was never instifled. It was possible the senior officers concerned that all that was ever asserted by falled to bear in mind the consultance of the company was either that the siderations expressed in the exceptions of the company was either that the senior officers, then they or that it could not be done that all that was ever asserted by the Department's actual that was ever asserted by the Department's actual duty of the Department below experience with other companies, or by an ecceptance of the companies,

BY ELSBETH GANGUIN

Executives urge more details

about their companies

Shipbuilding ITB meeting

FINANCIAL TIMES REPORTER

SPORT: TENNIS

Eighth seed Emerson humbled by Nastase

BY JOHN BARRETT

desperately trying to maintain the booming serva, John terms the tonnament committee to concentration against the good. Alexander,
natured clowning, eventually To begin, Hewitt made little succeeded with a break in the of his returns to Alexander's ha taken too seriously by Allizet game to get on terms, at service. He was serving well England Club.
Sect-all.
However, in the fifth game of precision bnt his usually reliable even the smallest chink to appear the decider, Nastase broke again ground strokes were simply not in their hard front against all only to lose his own delivery for functioning. As soon as be began contract professionals.

FINANCIAL TIMES REPORTER

'£ devaluation may

follow EEC entry'

volley, tried to pull np the carpet a bome scalp to the impressive don champion, had some interestion signal his momentary frustra- win on Monday against Stan ing comments on yesterday's International Lawn Tennis Fedstuff and even when Emerson Ruffels will now play the eration announcement regarding went to 4—I in the second set, Australian domiciled in South the ban on him and his colbe retained his cavalier spirit Africa, Bob Hewitt, who won a leagues as from January I. and caught the older man at beautifully conducted match Newcombe said that he was preduced.

Emerson, keeping cool and year-old Australian giant, with to play there next year on any desperately trying to maintain the booming serva, John terms the tonruament committee asked—a disarming gesture natured clowning, eventually To begin. Hewitt made little which however, is unlikely to

trade agreement By Our Own Correspondent

THREE-MAN Nigerian delega tion is leaving Legos to-day for the USSR to bold discussions with the Soviet Government on trade expansion between the two

Estable very designed of 320 green they are bad?" 30 per cent. their managing salaries—and only 9 per cent. The companies of information they bad residue, said: "Rumours of information they bad residue, said: "Rumours salaries—and only 9 per cent. Said the company." These species doing, said: "Rumours said the company." These species doing, said: "Rumours reckoned that they knew life the company." The company." These species are in reply to a quest longitude the company of the company. The company of the company of the company of the company of the company. The company of the company

Nigeria-USSR

LAGOS, Oct. 27.

THE POUND may have to be from entry if the Government devalued, even on a low estimate was able to negotiate "realistic of the balance of payments costs exchange rate adjustments."

of Britain's entry to the Com- "Moreover; British industry mon Market, predicts the maga- will need to take some positive as well as an The journal's economic editors offensive fashion. German firms, warn that without devaluation too, will have extra opportunities there is a risk that British in- from British membership, and the dustry might "step up invest- sooner business analyses its ment and production in the Six strengths and weaknesses in the

FREDERICK LAWRENCE LTD.

£51,495

profit was primarily due to an improvement in the results of

of 4% (less Income Tax) on the Preference Shares which sbsorbs £4,800 and an Interim Dividend of 10% (less Income Dividend Warrants will be posted on 3rd December to Sbareholders on the Register at the close of business on

	Half yr. to 30th Sept. 1971 £000's	Half yr. to 30th Sept. 1970 £000's	Full yr. to 31st March 1971 £000's
External Sales (after Customers' bonn	us) 2,836	2,494	5,224
Profit before Taxation	542	454	986
Corporation Tax at 40%	217	182	373
Profit after Taxation	325	272	613

by the recent one-for-one bonus issue, which is equivalent to a dividend of 22% (17½%) on the Capital at the time of the 1970 interim declaration. The interim dividend will be paid on 17th February, 1972 to shareholders registered at the close of

In spite of the dull economic climate during the first half of the current financial year, the Company continued to make progress. The Directors are confident that the profits for the full year 1971/72 will show a marked increase over 1970/71.



Britain's biggest distributor of electronic components.

BUTLIN'S

INTERIM STATEMENT FOR 1971

The unaudited trading results of the Group for the twenty-six weeks ended 2nd July, 1971 are as follows:-

·	Twenty-six weeks ended 2nd July, 1971	Six months ended 30th June, 1970	Period 1st January, 1970 to 1st January, 1971
Gross Revenne	£ 4,867,000	4,582,000	17,665,000
Deduct Expenditure Debenture Interest Depreciation	5,258,000 313,000 225,000	4,674,000 316,000 235,000	13,052,000 632,000 470,000
	5,796,000	5,225,000	14,154,000
Group Profit before taxstion	929,000	643,000	3.511,000

As in previous years, the Group loss for the balf-year reflects the fact that during this period our holiday centres are closed for twenty weeks and only open for six weeks. Against the revenue of these six weeks is charged most of the expenditure incurred during the first aix months. In the second balf-year, the camps are open for fourteen weeks, including the peak months of July and August.

Bookings revenue for the whole of the season was msterially sflected by the postal strike which came at our peak booking period, and revenue for the year from this source will now fall short of 1970. Whilst the level of costomer spending continued to Improve, this will be insufficient to off-set the rise in general operating costs, and part of the additional besvy expenditure on our continuing modernisation programme, in respect of which over £400,000 will bave been incurred during 1971. Having regard to these factors, profit before taxation for the current year will be less than that for 1970,

The Board bas declared an Interim dividend of 15 per cent (same as last year) less tax, which will be payable on 15th December, 1971 to Ordinary sbarebolders registered at the close of business on 15th November, 1971.

27th October, 1971.

INTERIM STATEMENTS **DEBENHAMS**

Interim

Statement

		_	
e		eks to	52 weeks
	14.8.71 £'000	15.8.70 £'000	30.1.71 £'000
Sales—outside the Group Trading Profit hefore	66,616	61,148	130,773
Interest on Loan Capital Less Interest on Loan	2,980	2,762	8,692
Capital	898	912	1,688
Profit before taxation Less Taxation	2,082 830	1,850 820	7,00 1 2,555
Profit efter taxation	1,252	1.030	4,449
Add Exceptional items	65	100	376
_	1,317	1,130	4,823
Less Preferonce Dividends	61	61	122
Amonnt attributable to	1.256	7.069	4.703

TRADING RESULTS The increase in sales for the first 28 weeks of the present financial year is 10.43% over the comparable period in 1970, after having deducted sales of businesses closed from the 1970 figures.

The 1970 comparative figure of trading profit hss been re-duced by £70,000 so as to reflect the higher rates of depreciation now heing charged. As a result of a change in accountancy procedures, additional provisions for stock shrinkage totalling \$100.000, bave been made which would previously not have been charged until the end of the year.

AMOUNT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS The balance of profit attribut-

able to Ordinary Shareholders has increased by 1187,000 to £1,256,000. This increase is arrived at after having adjusted exceptional items for the 28 weeks to 15th August, 1970, hy £79,000, heing the profit arising on redemption of debentures previously credited to reserves.

INTERIM DIVIDEND The Directors bave declared on interim dividend of 71%

(last year 71%). This dividend will be paid, less income tax, on the 8th December, DEBENHAMS LIMITED 27th October, 1971

Newcombe said that be was prepared, as Wimbledon champion, to play there next year on any terms the tonroament committee Interim Statement for the Six

Months to 30th September 1971

The Directors of Clive Holdings Limited announce that trading results in the half-year ended 30th September, 1971, were at a record level and considerably in excess of those for the corresponding period in 1970.

The Directors declare an interim dividend of 10% (61%) and expect to recommend a final dividend of not less than $17\frac{1}{2}\%$ ($13\frac{1}{2}\%$) making a total for the year of $27\frac{1}{2}\%$ (20%).

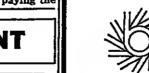
Subsidiary Companies Clive Discount Co. Ltd., Long, Till & Colvin Ltd., Guy Butler & Co. Ltd.

INTERIM REPORT The Directors are pleased to announce the results for the half-year ended 31st July 1971. 6 Months Ended 31st July

1970 65,802 Group Profit before Taxation ... Corporation Tax £36,236 Group Profit after Taxation

Group Sales had risen by over 7% but the increase the manufacturing subsidiary. The Directors have declared the fixed balf-yearly dividend

Tax) on the Ordinary Shares (same) which absorbs £21.099. 15th November, 1971.



The position of the property of the property bought for the property bought fo

At a Board Meeting held on 27th October, the Directors declared an interim dividend of 11% on the Capital as increased business on 14th January, 1972.

need for training places administrative change urged HE MOST NOTABLE success of priority is to strengthen manage— Re Shipbuilding Industry Trainment and to stimulate interest in the Board was the planned this subject. Training the strength of the planned the subject. Shipbuilding Industry Training Board, report for the year ended laces for trainee technicians and March 31, 1971. SO, 85p. addising to meet the industry. So Following the Hotel and Cater-A SINGLE executive committee

in charge of comprebensive planning and management of each national park and served by a national park officer of its own Countryside Commission and County Councils' Association in an agreed statement presented to the Secretaries of State for the Environment and for Wales yes-

National parks

aces for trainee technicians and latent 31, 1971. SO, 85p.

Affismen to meet the industry's feds. This is claimed in that ing Industry Training Board's annual report, published Sterday.

When the ITB was established it intended to introduce a three latences was provided with officer than one in seven blues was provided with officer than three months. By Association, and the Caterer's plember, 1971, the estimated lake of 2,850 first-year trainea Chinicisns and craftsmen will be been provided with 12 potts off-the-joh training either training centres within the fustry, through integrated larses at technical colleges or the Board's industrial train-ing report adds that the next levy.

British Hotels and Restaurants This executive committee Environment and for Wales yesterday.

This executive committee would be preparation of developmant plans. The committee would be under a statutory obligation to prepare, within three years, a special Netionsl Park plan.

Countryside Countrysid

BOOKS

Moguls at work

The camps, of course, were those of the literary intellectual and the scientist. Snow, anxious to keep a foot io each rather than commute scross the wilder ness of oo-man's land, also recognised how westeful and pointless the polarisation was. In particular, it devalued the substitution was land and pointless the polarisation was. In particular, it devalued the substitution that two camps the gossip or hreathed tha contemporary air: but it is a high prohability that Mr. Gilhert and Dr. Hazlehurst between them will give a juster analysis of 1914-16 than anything the participants gave, or those who have listened to particular. It devalued the good sod bad the views of his lowed Randolph Churchill's patential. pointless the polarisation was. In particular, it devalued the type of brain oo whleb Britain.

ever, moved one of the moguis shar of the literary cemp-irooically fair.

young) bostility eod dislike, some more reasoned statement? close second-band repute. There but most of all lack of under-A decade of discussion bas made are, of course, certain losses in standing."

But be certainly sees starkly as In form, Mr. Gilbert bss folgood sod bad the views of his lowed Randolpb Churchill's psttype of brain oo which Britain, as a highly industrialised nation, would become iocreasingly dependent for its income as competition grew fiercer—to the ullimate disadvantage of the opposite cemp.

His two-cultures thesis, however, moved one of the mogulis share—that be bas been quite the work, meant that the biography speak in his own two principal players in another tern, letting the subject of the biography speak in his own the place in modern politics of words, bis own remarkably large to discussion. He is objective enough to be aware. But be reaches the cooclusion—which I cannot This bas, from the beginning of share—that be bas been quite the work, meant that the biography speak in his own the place in modern politics of words, bis own remarkably large to be aware. But be reaches the tary msterial so far discovered.

Looking back at 1914-16, we are (he talked a great deal more of securing it. It was here that Winston S. Churchill, Volume III all inclined to ask whether things than any of his colleagues). His his egoism let him down: like a

pages | The state of the page and the state of the page and how they were going to be less and the style of an urbane and reasons allo observer. In the late observer will not observer the nationally performed that the state of the observer will not observer. In the late observer will not observer. In the late observer will not observer. In the late observer will not observer that were comment, he is offitise be pointed out a curious of Britain. The nation's lest of the observer will not compound that the way are polarised into lwo lates observed with the incompetencion of saw it as a chance for great power building will make advertisers were thinking: the war. Then atlant's lest of the late of the lat

the gossip or hreathed tha con-temporary air: but it is a high

cvcr. moved one of the moguis of the literary cemp—irocically enough from his own university. Cambridge— to make a spirited response. The substance of that response was that the matter should never have been raised and anyway. Snow was not that man to raise it.

The style of F. R. Leavis's acid assault was one known and substance of the moguis of the moguis of the literary cemp—irocically fair.

Trizard and Lindemann (later length. Too grandiose, probably; to sustain interest or give enrichment of that he tary record of a life-time, s man believes bad intractions chief acientist through deep and variegated inner life, out Chernell's wartime premier—Men of section didn't often have ship, our war would bave been this (perbaps Liocoin was an shorter and cheaper. Certainly

Grandiose failure By C. P. SNOW

1914-16 by Martin Gilbert could have gone differently: was inventiveness wasn't appreciated, good many egoists, be wasn't Heinemann, £4.50 till there a chance that with better Hankey, who in his own discapshe of forming detached January 1, then £5.60. S37 luck and insight, we could have creet mind badn't much regard judgments of the people round pages

prevailed for another couple of for him either then or later, him: it was pretty foolish to



Although Earoy Extraordinory, the third navel in The Sempion exemplifies reason and even triumph of The Inheritors.

Soil, was published as long ago characteristically contrived to match and juxtapose these three novels so that each throws light on the others. They also have characteristic thences: they in other or sophisticated, who impose a preculiarly human vision of reality on nature and circum-stances; each impose and extreme scances, each impose and extreme scances, each impose and the possibility of change, and the possibility of change, and the liar will create will lack to summed the possibility of change, and the liar will create will lack to summed up in the summed as summptions. The rendering of Chimp's consciousoess is a tour de force comparable to the deforce comparable to the parameteristic deforce comparable to the privation of an outside world which seem deforce comparable to the deforce comparable to the privation of a complex and externed for political opportunism while the play The Bruss Butterfly, and the others. They also have complex pattern: Golding has forced a new point of view on bis readers; we know the Liar will create will lack the privation of the privation of the proposition of the

times, but that I shall not need or wisb to re-read them in the foreseeable future. In Suntight On Cold Water, Fraocoise Sagan has produced a study of a love affair between a weak man and a remarkable woman, and although it holds the attentioo and contains some acute insights, It fails to achieve its not of the principle of legitimacy, with ber. and though the doctors

Room is another treatment of an adolescent boy, in its way was the period of bis maximum antocratic, capricious and competent enough, but slight and disappoiotiog from the France on ber feet again, gave an important role. Well, Mr. creator of Eustsce and Hilda. ber a new Constitution which Rafiel is now dead, but from or The Go-Between. Susan Hill looks as if it may survive his beyond the grave—through a produced very readable novels about young men as soldiers.

Strange Meeting is a touching he covered in these memoirs, be ting needles and pink wool at study of frieodship amid carnage rewrote history to his own the ready, she sets off and unstitudy of frieodship amid carnage rewrote history to his own the ready, she sets off and unstitudy justify the ponderous importance be bestows on his Alms brave been in favour of Algerian she knits a woollie.

Solid piece of work. For all bis bave been in favour of Algerian she knits a woollie. Independence all along, and experience be bestows on his Alms brave. "Algerie Française" in minor characters, and there are officer cadets in the last days of sophistry. In fact, it was only Gardeners will nod agreement after four years of continued with Miss Marple's sound views is well-observed and often funny, guerilla warfare and many on polygonum (page 242).

reality on nature and circumstances; each involves leaders in the Diar will create will lack possibility of change, and the Liar will create will lack prioted books. The Emperor is De Gaulla's thoughts moved on a the Liar will create will lack prioted books. The Emperor is De Gaulla's thoughts moved on a cyloration of the much of the beauty of the old. ultra-sophisticeted and urbane, lofty plane which made them in Clonk Clonk the possible and wiser than his ready wit difficult enough to translate into change does not occur. The commight suggest: his victory is ordinary French, let alone the change does not occur. The commight suggest: his victory is ordinary French, let alone the change does not occur. The commight suggest: his victory is ordinary French, let alone the change does not occur. The commight suggest: his victory is ordinary French, let alone the change does not occur. The commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest: his victory is ordinary French, let alone the commight suggest is noved. In Clonk the possible change does not occur. The community is a very much more rever seriously in doubt, but the rest novel. The Scorpum munity is a very much more rejection of the inventions, however seriously in doubt, but the rejection of the inventions, however seriously in doubt, but the rejection of the inventions, however seriously in doubt, but the rejection of the inventions, however seriously in doubt, but the rejection of the inventions, however seriously in doubt, but the rejection of the inventions, however thiarous, is not finally to effort are so berole as the best of sorting to the inventions, however the rejection of the inventions, however thiarous, is not finally to effort are so berole as the book itself, even if be does not invention of causally homosexual lives. The community where the men bunt and gigale and experitions and as engrossing as the best of Golding.

And it is high to be a well-known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in creasingly to pile up Biblical known writer who publishes in turnion to get Britain into the Faithful, and to record the such very showed by the same of th

sights, it fails to achieve its object because the hero is not fully realised. Mile. Sagan is a mistress of detail, whether of the symptoms of Gilles' breakdown or the progress of bis love affair, but his consciousness is never integrated.

L. P. Hartley's receot books bave not nearly reached bis own earlier standards. The Hurness Room is another treatment of an adolescent boy, in its way was the period of bis maximum antocratic, capricious and in relation to whom, hy virtue ber form. Miss Marple is back of the principle of legitimacy, with ber, and though the doctors have forbldden her to do any strenuous gardening, and though ber hones creak a little, the lady and by whose presence and dignity the national unity is applied."

L. P. Hartley's receot books have forbldden her to do any strenuous gardening, and though ber hones creak a little, the lady and sharp-witted as ever.

Agathians (or are wa called Christians?) will remember a most live to finish his second Miss Marple adventure published trilogy. This book covers the some years ago and entitled A period from 1958 to 1963. This Caribbean Mystery, in which the

is well-observed and often funny, guerilla warfare and many on polygonum (page 242), but quite definitely lightweight. Weary months of hard bargain-

response to humilistion was the response to humilistion was the reverse of tight-lipped. He bombarded everyone, friends, opponents, enemies, with demands for vindication. A full inquiry into the Dardanellestata was his repetitive cry. It seemed to him the most important thing in the world. To the political leaders, busy, however ineffectively, in trying to organise the war, it didn't seem so important.

He never had the slightest chance of getting it. So often unrealistic, bere be was more unrealistic, bere be was more unrealistic, bere be was more unrealistic than ever in his life. His wife, whose judgment was impoccable except in one thing (ahe didn't realise that Lloyd George was his one possible benefactor, as bappened in 1917), advised him with loving coocern, frightened of his lack of balanca, to keep quiet and stay with his battallon in France, in the resultant the first Distillers Company who buys e bottle of White Hong his proportion accounted for a high proportion accounted for a high proportion accounted for a high proportion the product fields, and accounted for a high proportion to the product fields, and accounted for a high proportion the first Distillers Company who buys e bottle of White Hong the first Distillers Company who buys e bottle of White Hong the resultant to curve could be applied to any whose but of the resultant turve could be applied to any whose bottle of White Hong the first Distillers Company who buys e bottle of White Hong the first Distillers Company who buys e bottle of White Hong the first Distillers Company for Axel Springer for the first present

should arrect have been takes again any systematic through deep and surjected that the state was a continual to the state when of extending the state of the stat

GRAHAM TURNER -

Graham Turner has heen givan eccesa to all but tha most recent records nf Britiah Leyland. '(He) . . . have dona well in unravelling tha intricacies, and tha sheer brutality, of tha board room revolution which led to the creation of tha British Leyland Motor Corparation. The Economist.

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Marketing notes

BY ANTONY THORNCROFT

HOW MANY ADS. DO YOU NEED?

when Asquith, in May 1916, told bim that be would have to leave the Admiralty, be was the most stupefied man in England. He couldn't accept it. For days and weeks he went on writing arguments why it was unjust, nuthinkable, that be should be sacked.

viewers up to the point that the observer feels be has got the message and the advertisement atarts to be counter-effective and at the couldn't accept it. For days and weeks he went on writing arguments why it was unjust, nuthinkable, that be should be sacked.

It does not take great powe of prophecy to predict that the observer feels be has got the message and the advertisement at the download in the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement of prophecy to predict that the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement of prophecy to predict that the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement of prophecy to predict that the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement of prophecy to predict that the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement of prophecy to predict that the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message and the advertisement at the observer feels be has got the message

thinkable, that ba should be sacked.

Afterwards he behaved with his customary fiswless physical courage, going for a spell as a gency into a single product front line soldier; but, except in terms of physics! courage, his bas conducted such research for response to humilistion was the reverse of tight-lipped. He was ranged that the resultant

ance of colour ads and situati in journals has yet to released. But the bask will be made available to Brist

tankard signed with the (facsimile) antographs of su ismous figures as Nelson ar Drake at a cut price premiu buyers of a pint in its George's Taverns.

Now comes White Horse with

The Scorpian God Three shorts bolds up the ear easy emotions; the women of post of the proper of the pages.

The Scorpian God Three shorts by Willian Goddfeed in state the river rise. When Great superior in knowledge and proper of the pages.

The Scorpian God Three shorts will be superior in knowledge and proper of the pages.

The Scorpian God Three shorts will be superior in knowledge and proper of the pages.

Stronge Reving by Willian Goddfeed in the structure are shown by called Chimp, and excluded from an Nicolson, L175. 293

How for the company of the pages are shown by called Chimp, and excluded from an Nicolson, L175. 293

Stronge Reving by Susan Hill.

Saud The Reireal by Susan Hill.

Saud The Susan Hill by Susan Hill.

Saud The Susan Hill.

current five or more weeks of certain badly-run supermarket chains to under two. And since surplus stock can be tieing up millions of pounds of capital over a year there should be more than enough financial beochts to cover the cost of the gadgets (£750 each) in two years at the most. That at least is the claim of the manufacturer, MSI, an American company which has been selling the equipment in Europa since

Soon on

and carry and a discount store accessory could become a trials. The aim of managing current losses are certainly director Bob Gilkes is to get greater than is usually recommended. one major chain to accept them In each market and be is sure after that the selling job will

after that the selling job will have been done for him.

With margins under pressure, the leading supermarket companies are obviously reluctant to spend over £100,000 kitting out their stores with what would be their first piace of electronic equipment. But many might be swayed by the American experience where margins are even to the part at the end of the year.

The decision was reached after the perience where margins are even to the part at the end of the year.

tories and margins.

There is just one other point pearce Berry and Spottiswoods, about electronic ordering will act for Chesebrough Ponds systems. MSI is working on a process that will hasically recotton swabs and several place it supported the process and several cotton swabs and several prints.

process that will hasically replace it—autometed check-outs. A lot of money has already been lost in the U.S. by companies development products." Billing next year is put at some £500,000 which have attempted to code packs and use acanners at the check-out as the inventory point Now MSI is near to marketing of the Companies of the check-out as the inventory point its own version. But it will take at least five years before workable automatic check outs and several development products, Ponds, Cotex, and least five years before workable automatic check outs have been placed with David become common which is a reasonable operational life span for the ordering systems. And it has joined EMAD International also has other uses. Procter and as the U.K. partners.



Test

In the U.S., MSI is the market leader and electronic ordering systems are widely accepted. Over 8,000 supermarkets use them and MSI has already persuaded the big Belgian chain, Grand Bazaar, to take them in Europe. In most other countries they will soon be on test, and in the North of England a eash and carry and a discount store

Gamble is interested in an cation for their salesmen to they can automatically down orders and own ord Gamble is interested in an

perience where margins are even slimmer, but where the ordering system usually manages to save considerable man between the consider

system usually manages to save and a choice is expected respected to the supermarkets central warebouses, and streamline deliveries to the store. In the U.K. only a couple of supermarkets are really conscious of the individual profitability of the 5,000 or so lines they carry: gadgets such as this force them to think about inventories and margins.

and a choice is expected respected respectively.

W. S. Crawford has gained the Camp Goffee account as well as new product work for the company R. Paterson. This plus of company R. Paterson. This plu

incisive book shows management in a new and entertaining light, nonetheless its message is serious - that to understand the real nature of management is a first step towards Longman

مِلَذًا منه لِلْمِلُ

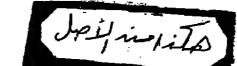
MANAGERS AND MAGIC

Illiustrated with cartoons by John Jensen

A new religion has been created nut of the fears and in-

securities of modern management. Its high priests are the accountants, and its chief wizard is the consultant. This

Graham Cleverley



Cameroon Republic announces Cameroon Airlines



Starting on Tuesday 2nd. November

Douala three times a week

LONDON

MOURISTORIN

Incroon Airlines, a new airline, will operate a lular long distance service between Europe I the Cameroon by Boeing 707 Interconntal. It will connect with domestic flights I flights to other African States.

uala three times a week.

ge derin

rmarket

irting on 2nd November 1971 Cameroon lines will operate a service three times a ek from Paris (Orly) to Douala:

BUÉA O

one direct flight; one via Marseilles, and the third via Nice or Rome.

Numerous connecting flights are available to Orly, Marseilles, Nice and Rome from London and other major cities in the U.K.

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For information and reservations contact your Travel Agent or nearest Air France Office.

	Ti	ue. Wed.	Sat.			Wed.	Thur.	Sun.
ris-Orly	dep. 221	ի 15 19 ի 55	12h00	Douala	dep.	10ի 15	10 h 15	10 h 15
ırseilles	dep. 00 h	n 30 n 20 red.		Rome	arr. dep.		15 h 45 16 h 35	
De	arr. dep.	21h 10 22h 10		Nice	arr. dėp.		17 h 25 18 h 10	
me	arr. dep.	23h10 00h10)	Marseilles	arr. dep.			. 1
uala	arr. 061	thur. 100 05h40	18h30	Paris-Orly	arr.	16h45	19 h 30	16h45

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COMPANY NOTICES

M.T.D. (MANGULA) LIMITED DECLARATION OF DIVIDEND

DECLARATION OF DIVIDEND

NOTICE IS HEREAY GIVEN that Dividend No. 25 of 11 cents per unit of slock has been declared payable to stockholders registered in the books of the company at close of business on Friday, 12 November, 1971.

The dividend is declared in the currency of Rhodesia and will become due on 12 November, 1971. Warrants in payment will be posted from Salisbury and London on br about 8 December, 1071.

Present regulations prevent payments to residents of the United Kinsdom the Channel Islands, the liste of Man and Zambla. Unless the position changes before the payment date, the dividends due to such members will be paid to a blocked savings account in their names with a commercial bank in Rhadesiand will earn inferest at ruling rates applicable thereo. Any instructions

and will earn interest at ruling rates applicable thereor. Any instructions involving a change of the office from which payment is to be made must be received by the company on or helore 10 November, 1971. The Transfer books and register of members will be closed from 13 to 20 November, 1971, both days inclusive.

A summary of the profits attributable to the company and appropriations for the year ended 30 September, 1971 is as follows:— 1071 1970 54.160.000 \$8.607.000 126.000

\$5,336.000

SAMAGO SA

15.336.000

\$8,823,000

\$8.823.000

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oge oof and meet it!

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If you are sincerely interested in thanging course, getting results instead of excuses, maximum return on investment, reaching planned objectives, tured of being No. 2 when you know your company should be No. 1. Interested? Then, let's discuss your objectives! Regis in strict confidence to Box A.2312, Phannels! Times, 10, Camoun Street, ECAP 4BY. "Principals only, please."

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APPOINTMENTS APPEAR TO-DAY

September strikes lose 552,000 days

BY ALEX HENDRY, LABOUR REPORTER

Although the total oumher of days lost for the year ia likely Overtime ban the more than 13m, compared with 10.9m, last year and 6.8m. Craftsmen in the compared with 10.9m, last year and 6.8m.

THE NUMBER of working days lisbed figures yesterday showing September was 552,000. This is that in September the basic the highest monthly total aince the first three months of the year, when the figures were pushed up by the lengthy ford and Poat Office strikes.

During the month 165 strikes began. Just over baif were over wage disputes. Nearly 70 per cent. of the total number of workers involved in the 165 strikes took part in those over wage disputes.

Although the total oumber of days and the pace of settlements and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements and the pace of settlements as the control of the total oumber of days and the pace of settlements and the pace of settlements are to discuss the problem of Britnin's out-of-problem of Br

with 10.9m, last year and 6.8m. Craftsmen in the mining in 1963—the oumber of strikes is industry have voted overwhelmin 1969—the oumber of strikes is going down.

In the 6rst nine mooths of this year there have been 1.727 of the same period last year. The total of 12.2m, working days lost this year includes 8.25m, oo the Ford and Post Office strikes.

The strike figures, published by the Department of Employment to-day, do not take account, wheo calculating the days lost, of the repercussions of strike action on other establishments.

Leyland men at Cowley accept pay offer

ABOUT 3,000 workers employed at British Leyland's car body plant at Cowley decided yesterday to accept the company's latest pay proposals.

Skilled workers in the ton grade will receive £40.80 a week while men in the lowest grade. including sweepers and lavatory attendants, will get £32. The oew increases were pul forward in the September wage review and were discussed at a top-level conference at York two weeks are been put on a four weeks ago in protest over the smilling and in aupport of a pay demand and in aupport of

attendants, will get £32. The new increases were pul forward in the September wage review and were liscussed at a top-level conference at York two weeks agnietween management and union between management and union officials.

Meanwhile, more than 450 shop-loor workers at the Maidstone land workers at the Maidstone workers at the Maidstone land land local Government of the Shiphuilding formed after the schoolteachers strikes last year. discussed at a top-level conference at York two weeks agn between management and unloo officials.

are working cormally.

\$1,000 for UCS The National and Loca officials.

floor workers at the Maidstone Upper car component factory of Tilling- workers.

Law Reports

Lords uphold £65,000 Gains Tax on Crabtree shares sale

Appeal and the original assess had not been informed of nego- its value at that date to ascertain that director of the company, of Lane director of the company, of Lane End, Bostoo Spa, Yorks, sold his Had the Stock Exchange known that date.

End, Bostoo Spa, Yorks, sold his Had the Stock exchange known the The question was whether then stock holdings to Vickers as a of the take-over negotiations, the The question was whether then result of their cash offer for the quotation—according to expert were any special circumstances of April 6, 1965, affecting the marks. Appeal against duty on shares allowed by Lords.

Tanker safety conference looks

BY JAMES McDONALD, SHIPPING CORRESPONDENT

ملذا مندلقص

more serious as the oumber

jobs requiring limited education qualifications diminished wi technological change.

Mr. Vic Feather. TUC general secretary, said that the Government claimed there were 15,0 fewer school-leavers on the sunemployed register at 5 unemployed register at fi heginning of this month. But th did not mean that 15,000 h secured jobs—many of them H returned to school

UNION CALL TO BLACK BRICK DELIVERY

young

workless

The Transport and Gener Workers' Union has asked she stewards in the fletten hrick to dustry out to co-operate with ne unioo labour employed by the strike-bound haulage company of the bounder of Perel Company of the company of the

FIVE LAW LORDS yesterday upbeld an Appeal Court ruling that
Mr. Peter Neville Crabtree must
on the basis that the middle
pay £65.69S capital gains tax on
the sales of sbares in R. W.
Crabtree and Sons, printing
machine manufacturers, to
Vickers.

Tax Commissioners had reduced
Mr. Crabtree's assessment to
£20.819 and that figure was upheld
in the High Court. But the Crown
won its appeal to the Court of
Appeal and the original assessment was restored.

Whole of the company's issued
evidence—would have risen to 51.

He received 55s a share or 51s 6d and the price which thi
shares might reasonsbly have
on April 6, 1965, was been expected to fetch on the Court
of Appeal Court had said that the
Vice-Chancellor
(Sir John
Pennycuick) held that prices
quoted by the London Stock
Exchange for share units in
accruling after April 6, 1965, and
accruling

value of the shares.

The Special Commissioners had 01 \\
said they thought the Stock
Exchaoge was, in relation to the stocks at April 6, 1965 worth a stock at April 1, 1965 worth a stock at April 2, 1965 worth

vital to a realistic assessment of the true value of the assets of the casets

to changes in 'collision rules'

after the conference.

The third line of approach to require to be followed up.

Mr. Kirby said: "There is a emerge from the cooference. In line with his them need for a greater awareness and said Mr. Kirby, was the need to large tankers, in themselves."

FIVE WAYS in which safety at which is to take place in the to make the direction of the sea might be improved were pro-autumn of 1972. "Preparatory flow compulsory."

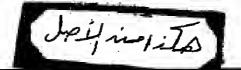
posed yesterday at Brighton at work in the IMCO (Inter-Governthe end of a three-day loter-meotal Maritime Consultative carried the need to "control of the safety of the sa oational Tanker Safety Conference attended by 300 delegates reached an advanced stage and the loternational Chamber of closer liaison on information and the loternational Chamber of closer liaison on information and the loternational Chamber of closer liaison on information and the loternational Chamber of closer liaison on information and the loternational Chamber of closer liaison on information and closely in this work.

Shipping has been collaborating experiences about the safety conference be that the conference will reflect the had been very successful. The safety conference be that the conference will reflect that heen very successful. It is the conference will be conference to the conference will reflect that heen very successful. It is the conference will reflect that he conference will reflect that he conference will reflect that he conference will reflect that he

need for a greater awareness and sample with the form of transmission of training and retraining and for improving communications hetween management and aeagoing staffs and with, and between, companies and seagoing organisations."

Secondly, the conference, he said, attached great importance to a revision and modernisation of tha collision regulations is and first the need to large tankers, in themselves. In themselves, in the sum of the large tankers in operation of

 $\frac{\log_{10} \log_{10}}{\log_{10} \log_{10}}$ of the R.



Overseas visitors spend £433m. in U.K.

BY RAY DAFTER

Scrap O-level and CSE exams suggests Schools Council

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

chools Council to-day suggests exam certificate.

that the O-level stage of the So the layman might assume leneral Certificate of Education that the whole business of aharmed that other. less well-known doning pass/fail and instituting system should "put the curricular first." This will be welcome to most people concerned with ecodary Education—should be academic exercise. lectodary Education—should be academic exercise.

eplaced by a new, single exam. It appears, bowever, that education, although some would prefer the instruction to read an interest of the two existing exams logically preferable to unclassify given by the 1969 entry figures a candidate than to fall him.

the latest to hand. Of around Further, it seems that every much below, about 60 per cent. took with enough academic attainment to enter a particular subject in the present 16-plus exams—regardless of whether hapssed or falled—would in theory being any better than the existing the more academic took both, be classified with some grada or other in the replacement exam:

This is because (to use the subject to most people concerned with education, although some would prefer the instruction to read "put the children first."

Attainment

The new—as yet unnamed—exam will remain a test of attainment in specified subjects. There seems to be little chance of its being any better than the existing the properties of the plus of the plu

Instead, there would be a printing system. The details of Dissuasion will depend on consultations system interested parties true. Instead, there would be a grading system. The details of this will depend on consultations among interested parties, feasibility studies and such, like classification in a subject, should first place. The working before the Schools Council can submit firm proposals for improval by the Education and by employers, though she into account by people selecting candidates for higher education and by employers.

So any pupil who falled to gain classification in a subject, should never have been entered for it in the first place. The working party apparently thinks that this party apparently thinks that this logic would dissuade school would prefer if not all the comproval by the Education entering low ments came from personnel.

ame subjects.

The replacement suggested in working party's terms for a moment) the new system "should be more like CSE, specially in the sense that the ance, subject by subject, from the 'pass/fail concept' embodied in Alevels would be abandoned.

No records

Instead, there would be a lottle to the two existing exams.

Other in the replacement exam: This is because (to use the is likely to be able to achieve later on. Miss S. D. Wood, chairman of the working party, bopes the proposed replacement will do "some the range of ability." This the range of ability. This would cover all the pupils taking the two existing exams.

Instead, there would be a content of the replacement exam: This is because (to use the is likely to be able to achieve later on. Miss S. D. Wood, chairman of the working party, bopes the proposed replacement will do "some thing to remove the mystical view of an exam at predicting what a child is likely to be able to achieve later on.

Miss S. D. Wood, chairman of the working party, bopes the proposed replacement will do "some the range of ability." This the working party, bopes the proposed replacement will do "some the vorting party. This is because (to use the working party, bopes the proposed replacement will do "some the working party. The proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes the proposed replacement will do "some the working party, bopes

hproval hy the Education teachers from entering low-studieser.

An unofficial grading system attainment children for examination in the hope that they would lineady operates above the fail surpass their normal performank in O-levels, Also, the pro-

Shop window' display of Welsh goods next week

BY OUR OWN CORRESPONDENT

CARDIFF, Oct. 27.

"SHOP WINDOW" presenta-these missions as well as from an and sales promotion of recent promotions in London and sish consumer goods, organised the Midlands. It expects the prethe Development Corporation being the Development Corporation to give consumer goods. It expects the presentation to give consumer goods. It was a first-any buyers to Cardiff next class opportunity of expanding between the companion of the Lordenayne, chairman of the Lordenayne, ch

KNOW-HOW FOR

A spokesman said the contract covered freight forwarders, road hauliers, continental hauliers, warehousemen, packers, lightermen, furniture removers and the give buyers an opportunity inspecting a comprehensive lightly of Made in Wales prokets under one roof. Forty-two ampanies are taking part showing goods ranging from inflatable fiber boats to furniture, leather tods, textiles, ceramics, toys, tycles and office equipment. In recent years, the Developent Corporation has been active or glass to North America, South lifes, Japan and the Far East, in it is felt the presentation will aligned and marketing advice.

A spokesman said the contract covered freight forwarders, road hauliers, continental hauliers, warehousemen, packers, lightermen, furniture removers and others, all of whom required a licensing agreement with a The contract was all-emhracing, Sodanesse company for the sudan.

Under the agreement, made arranged by underwriters specialising in negligence contracts, however.

The various requirements of both larga and small forwarders, road hauliers, Continental hauliers, warehousemen, packers, lightermen, furniture removers and others, all of whom required a production of its decorotive and industrial plants in the Sudan.

Under the agreement, made with the Nila Paintworks Combination of the decorotive and industrial plants in the Sudan.

Under the agreement, made arranged by underwriters specialising in negligence contracts, however.

The various requirements of both larga and small forwarders had been catered for. The contract would also save time for companies that previously required special tailor-made policies, the spokesman added.

ments came from personnel officers. The address to write to is: Examinations Officer, Room 209. Schools Council for Curriculum and Examinations, 160 Great Portland Street, London WIN

A Common System of Examin-ing ut 16+ Schools Council Examinations Bulletin No. 23. Evans/Methuen Educational; 35p.

Blanket cover for freight industry

NATIONAL Transit Insurance, a membar of the Sun Alliance end London Insurance Group, has launched a hlanket liability cover for the freight service industry.

Russians block Oistrakh tour

HE RUSSIANS have stopped solinist David Olstrakh's tour of ritain in retaliation for the big

Impresario Victor Hochhauser tid yesterday he had received a able from Moscow saying that isirakh's British tour in istrakh's British tour in lovember could not now take face because of the "extremely mormal measures taken by the hitish Government towards ficial Soviet representatives in ingland."

strenuous efforts to have this decision reversed.

Yehudi Menuhin will Oistrakh's place at a Beethoven concert with the London Philhermonic Orchestra at the Royal Albert Hall, London on Sunday.

Confident

Mr. Hochhauser added that he confidently expects" concerts

Judge orders cast to stay out of theatre

HE DIRECTOR and cast of a musical, was written by Robin w musical were ordered yes-larday to stay out of the Littla heatre Club in London's West and, where the show was to bave Pened on Tuesday.

Jodge H. S. Ruttle ordered at estminster County Court, that junctions against the Theatre Concern Company, instructing them to leave the club should continue until to-day. Return of the Rain,"

McGee, director of the company. But he and the cast were hended the injunctions taken out by the club owners, Jean Pritchard Management, who claimed the contract had expired.

The judge told Mr. McGee,

who was not legally represented, he would give him until to-dey to get his case prepared.

This has got to he dealt with as a matter of urgency."

Mr. Hochhauser said he had by the Russian pianist Sviatoslav lade "strenuous efforts to have Richter to go ahead as planned

Mr. Hochhauser said that is especially from Madrid to take Oistrakb in Russia, the violinist telephone conversation with had said he was sorry not to be visiting Britain. He explained that, as a loyal Soviet citizen, he felt he had to ablde by the Government decision.

The impresario, who brings Soviet artists to Britain annually said he told Mr. Gramyko and Mr. Brezhnev in telegrams that Britain was the only country to which a visit was being banned.
"I also raised the matter with the Foreign Office, but they were unable to belp. The Sovlet Embässy in London promised to do everything they could to belp."

£50,000 IN SCOTS EDUCATION TST.

The Scottish International Edu cetioo Trust, formed earlier this year, sald yesterday it had received nearly £50,000 in contribu-tions with promises of further substantial aupport before the end **BELFAST, October 27**

Ulster — democracy run riot

IT CANNOT be very often that one month sees the creation of WERSEAS TRAVEL and tourism
About 45 per cent. of those the U.K. increased by 16 per visiting Britain came on boliday.

About 45 per cent. of those almost two thirds travelled by air, a slight increase on 1969. Visitors from Western Europe were divided present to stay with relatives and friends and 2 per cent. for study. (The remainder ist increase, spending a total of ist increase.

While British husinessmen tend to spend longer abroad than inclusive tours.

The proportion of British holicians now offer the people a choice from no fewer than four parliaments: Westminster, Stormont, Dungiven and Dail Uladh. However pleased Westminster in a package boliday to the stering area and 57 per cent. to think the Covernment of Ireland to the stering area and 57 per cent. The politic claims now offer the people a choice from no fewer than four parliaments: Westminster, Stormont, Dungiven and Dail Uladh. However pleased Westminster is per cent, at third chose to go in a package boliday to the stering area and 57 per cent.

all that exists at the moment is of steering committee whose task attain these ends hy non-violent is to set up the Dail. It is part of means." Although the Assembly a plan of the political arm of is supposed to he non-sectarian, the IRA Provisionals to set up a parliament in each of freland's four provinces. Ulster, Munster, too.

are now being offered a choice of no fewer than four Parliaments: Westminster, Stormont, Dungiven and Dail Uladh. JOHN GRAHAM reports

The People of Northern Ireland

But following the record growth Fartists tourism in 1989 there as a stower rate of increase in ite number of overseas usiness and Britain last year spent on the U.K. Some 66 per cent. or overseas trips from the U.K. Some 66 per cent. went used as far in 1971.

| In fact, an overseas businessman in Britain last year spent on average £72.5 a visit, or £10.3 per the u.K. Some 66 per cent. or overseas rips from the U.K. Some 66 per cent. or overseas rips from the U.K. Some 66 per cent. or overseas visitors and spent £51.8, or £52.8 a day. The spending trend was repeated in other categories of travellers.

| In fact, an overseas businessman in Britain last year spent on 2 overseas trips from the U.K. Some 66 per cent. or overseas trips from the U.K. Some 66 per cent. or overseas trips from the U.K. Some 66 per cent. or overseas visitors or held was repeated in other categories of travellers.

| In fact, an overseas businessman in Britain last year spent on 2 overseas visitors or average £72.5 a visit, or £10.3 per cent. or overseas visitors and frienda and less in other categories of travellers.

| In fact, an overseas businessman in Britain last year spent on 2 overseas visitors or average £72.5 a visit, or £10.3 per cent. or overseas visitors and frienda and less in other categories of travellers.

| In fact, an overseas businessman in Britain last year spent on 2 overseas visitors or average £72.5 a visit, or £10.3 per cent. or fleatives and frienda and less in other categories of travellers.

| In the Cotober'a newcomers were the work of cranks, nr bad arisen made and less in overseas visitors and well was serious and well wisiness was serious and well or talk, they could be disminsted. But they are not. They could be disminsted but they are not. They could b

affirms its determination to work face of democracy is beginning course. If the number of many for the attainment of equality to show a few warts. Publicly were increased from the present of treatment for everyone in the Government has paid no 52 to the 80 or so recommended of treatment for everyone in the Government has paid no 52 to the Government's Green portant of the four is Dail Uladh, of treatment for everyone in the Government has paid nu 52 to the 80 ur so recommended ment "In frish; strictly speaking all that exists at the moment is persuasion, and proposes to conference to announce two terrors of the conference to announce two terrors of the proposes.

conference to announce two terested in proportional repre-Government appointments at sentation, 80 MPs at Stormont exactly the same hour as the ls the equivalent of 2,500 in the opening at Dungiven. The pro-cesses of government ere continual although to be fair the Stormant

a parliament in each of frelands, four provinces, Ulster, Munster, Leinster and Connaght. The first meeting was in Monaghan to October 9—Monaghan is part of Ulster hat not part of Uls

posed not to play political roles) tary process."

and Mr. William Graig (who sits The disenchantment is no on the Opposition benches longer a risk—it is a fact

at about six.
To explain what the Govern-

ment doea, there is a large infor-mation service. Even if you don't count the clerical slaff, and even if the Opposition returned to Stormont, there are more people io the information service han there are Opposition MPs. sentation, 80 MPs at Stormont

longer a risk—it is a fact. though be has not yet officially Within the existing party set up left the party), there are 30 there is no possibility of the Unionist MPs of whom 15 are Catholics ever forming a govern-Parliantentary ment, and the introduction uf Secretaries. In other words, no internment has made it harder less than balf the Parliamentary than ever for Catbolics to join internment has made it harder party is in the Government.

This must be an attempt either Unionist Candidales. The Green This must be an attempt enter to neutralise opnosition front inaide the party or in give people that Northern Ireland has not something to do, since the work of an Ulster MP dues not call for amazing powers of endurance. characterises the British demonstrating the seasons similar to continuous travers admits Stormonl has sessions similar to cratic system. It even admits Westminster's, but when in session it meets only in the afternoon, and then only on Tuesdays, be through the development of Wednesdays and Thursdays, bolitical parties firmly based in Most days begin at 2.30 and end at about six.

This is impossible without radical a transformation of the Unionist Party that It would need a different name. Green Paper argues in favour nf proportional representation in Stormont, but Mr. Faulkner is adamantly opposed to proportional representation in the tional representation in the executive, and it is hard to see how he could be anything else. A Cabiner representing all factions in Northern treland propor-tionately could not hold tagether till lunchtme.

This is now a problem for the fourth of the parliaments repre-senting the people of Northern Ireland — Westminster, The British Government says it is



BEA Inter-Britain is Britain's own airline: a fast, convenient service connecting 28 important places in the UK with over 1500 flights every week.

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comfortable and relaxing. And above all, in most cases it provides a "there and back in a day" service that no other form of transport can match.

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Manchester 44 flights a week First departure 0745 Last return from Manchester 1940 Flying time Return tourist fare £16-20

Schedules effective from Nov. 1st

33 flights a weck First departure 0820 Last return from Duhlin 2225 Flying time approx. 1 hour Return tourist fare

44 flights a week First departure 0810 Last return from Edinburgh 2315 Flying time approx. 1 hr. 20 mins. Return tourist fare £23-10

Glasgow Aberdeen 68 flights a week First departure 0800 Last return from Glasgow 2000 Flying time approx. 1 hr. 10 mins. Return tourist fare

12 flights a week First departure 0820 Last return from Aberdeen 1830 Flying time approx. 2 hours Return tourist fare

Inter-Britain

MONEY + EXCHANGES

Index down further 8.98 to below 840 Free credit supply

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP losses hit Wall Home Builders fell \$3 to \$333, Street to-day, and major Stock Presley Development dropped \$33, Market overages dropped below to \$451. None of the scrive issues the Summer low reached before Goished in plus territory. President Nixon announced his new economic policy 50 August

The Dow Jones Industrial
Average opened 5.41 down at S39.95 and further declined to Canada continues ther decline ther decline state Bonds were barely steady.

The penetration by the Dow Jones Industrials Average balls.

To decline ther declined Frs.25.

State Bonds were barely steady.

State Bonds were barely steady.

State Bonds were barely steady.

Sldro, Wagons-Lits, Canadian Machinery issues were firmer, The Foreign sector was fairly Petrofina. ACEC each weakened. Banks were little changed while active. Dollar stocks generally Gevaett, Solvay and Katanga also insurances were weaker.

Copenhagen — Hospitals Average balls.

The penetration by the Dow Movement.

The declined Frs.25.

State Bonds were barely steady.

Sldro, Wagons-Lits, Canadian Machinery issues were firmer, The Foreign sector was fairly Petrofina. ACEC each weakened. Banks were little changed while insurances were weaker.

Copenhagen — Hospitals Average balls.

Copenhagen — Hospitals Average balls.

to 13.48m.

The penetration by the Dow Jones Industrials Average below what technicians consider the important \$40 support level was decreased \$5.75, Industrials shed by the Base must be expected.

The penetration by the Dow Jones Industrials Average below what technicians consider the important \$40 support level was decreased \$5.75, Industrials shed by the BASF statement that a udisappointing guide line. Some observers were distressed that the list, after holding slightly used by the list, after holding slightly distributed and post a rebound. According to one analyst the list prohably of millan—Irregular close in quiet shed DM1.70, while Boechst denot post a rebound. According to one analyst the list prohably of the list prohably lower. In DM1. Banks again declined, with Frs.5. Stores and Chemicals of the downward trend aided by the BASF statement that a slightly higher opening. But Banks and Financials held their gains, not post a rebound. According to one analyst the list prohably of the list prohably of the list prohably of the list prohably of the list prohably lower. In DM1. Banks again declined, with Frs.5. Stores and Chemicals were mixed in generalty Dutch shares closed slightly mixed.

GERMANY—Markets weakened.

GERMANY—Markets weakened.

In dividend for 1971 slightly higher opening. But Banks and Financials held their gains, not post a rebound. According to one analyst the list prohably of the list prohably of the prohably of the downward trend aided by the BASF statement that a slightly higher opening. But Banks and Financials held their gains, not post a rebound. According to one analyst the list prohably of the prohably of the downward trend aided by the BASF statement that a slightly higher opening. But Banks and Financials held their gains, not post a prohable of the downward trend aided by the BASF statement that a slightly higher opening. But Banks and Financials and Financials and Financials and Financials and

to one analyst the list prohably of the list prohably one analyst the list prohably of the li the unknown about the Admini strations Phase Two conomic

Major Oils dominsted trading Indices and lurned in a mixed perform-ince. Volume teader Amerada-NEW YORK Hess closed unchanged at \$431, after rising to \$451. British Petroleum. another acuve issue, also ended unchaoged at \$14].
Among Oits reporting higher third quarter profits, Standard of California dipped \$2 to \$53.
Atlantic Richfield lost \$2 to \$642. roleum, another active issue and Getty shed \$1 to \$771. In Blue Chips. Westioghouse fell \$27 to \$831, despite plans for a two-for-one stock split. Dupont lost \$15 to \$1475, Allied Chemical shed S1 to \$27!, Johns Manville 15 ... 71.76 257.54 874.85 115.86 foiled \$1 to \$4t2, and Owens Illinois declined \$1] to \$464, "Glamour" Issues generally Classed on the downside, Corning Glass dropped S61 to \$175, IBM [el] \$2 to \$267, Xerox gave way \$31 to \$1111, Levitz Furniture declined \$21 to \$007 and Honeywell were lowered \$21 to \$107. Disney would \$3 to \$107 and Polestid

gained \$5 to \$107 and Polarold educal up \$7 to \$903. Sicols also retreated, following that third quarter earnings were lawer, or in the loss column, U.S. Steel dipped \$2 to \$27\frac{1}{2} after reporting a loss for its third

On the active tist, Msrriott thupped \$1! to \$45!. Fleetwood \$7.5! 48,56 51.80 52.54 52.60 52.82 52.85 Finierorises fell \$2 to \$271 and American Smelting lost \$13 to RISES AND FALLS \$17. Boise Cascade and Elec-tronte Memories each had small

A stock sent sold for \$175,000, down \$10,000 comoared with a sate yesterday. Gurrent price \$155,000-\$195,000. Prices dluned sharply on the American SE, when the Index dropped 24 cents to \$24.49. Declines led advances seven-to-two line a volume of 3.6m. (3.05m.) 26.89 22.72 24.49 24.73 24.88 24.95 24.95 shares

On the active list, Champlool

OTHER MARKETS

DOW JONES AVERAGES

235.36 864.85 114.07 232.64 855.65 114.04 254.82 868.45 114.65 256.66 872.44 114.78

17/9) (28/4) (119/1) 168.78 830.57 (109.18 4/1. (4/1) (27/8)

* All-tims high 995.15 19/2/66) ‡ All-time high 279.88 17/2/69) ф All-time high 163.22 120/4/65) † Excluding bonds.

Oct. 18

3.61

N.Y. SE ALL COMMON INDEX

Dec. 31. 1955≃50

RISES AND FALLS

Paral | Wed. Tues,! Mon. : Frt. , I nur

1971 Wed. Tues, Mon. Frt. Thur

Issues traded Up Onwn 1.697 317 1,119

AYERAGE

Wed. | Toes. | Mon. | Frl. | Thur

4.91

ND, DIVIDEND YIELD D.C.

Boods were quietly hesitant. STOCKHOLM—Still irregular. SWITZERLAND—Markets eased in light trading. Swissair Bearer, steady, with Publiconever, cootioued to improve up to points. Banks lost ground, and Financials BRUSSEIS—Ea

STANDARD AND POORS

STOCK AND BOND YIELDS

pc 2.99 2.89 3.56
Price-carning ratio ... 17.12 17.76 15.79
Long-term Govt. Bds.
yield pc 5.73 5.88 8.78

TUESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

11012 3218 17

Oct, 27 Oct, 26 1971 High 1971 Low 163,25 186,34 188,59 120/11 165,28 (27/10)

INDUSTRIAL INDEX Oct. 27 Sec. 26 1971 High 1971 Low 163.34 168.29 181.65 (20/41 163.34 (27/10)

50.60 160.9T 188.74 (2/11 160.60 (27/10)

JOHANNESBURG

idustrial div. yield

U.S. STOCK INDICES

10000 10000

Banks lost ground, and Finaocials BRUSSRIS—Easier, although resistent moranta drupped backwere oarrowly mixed. Bally lost some popular issues were resistant in Minings. Belgians held steady. Frs.30, Insurances declined, while to firmer. Trading was slack.

Foods and Chemicals showed Sofina, Ste. Generale, Cockerill, lar, while Shippings and Banks small losses. Nestle Bearer fur Arbed and American Petrofina were barely steady.

MELBOURNE YIELD INDICES

SYDNEY ALL ORD, INDEX Oct. 27 | Oct. 26 | High 1971 | Low 1971

On Dividends.... 5.59 5.67 5.67 On Earnings..... 9.50 9.65 8.65

422.77 431.76 618.51 (4/1) 428.40 (8/10)

Base=100 January 4, 1968.

Uct. 27 + or - Div. % ' Yield %

171.52 -0.41 11.90 3.38

65.4

21.43

99.3

128.0

(10/9) | 127.101

High Low 208.19 (13/8) 148.83 (5/11

AUSTRALIA

TOKYO

NEW SE INDEX

EUROPE

France(bb) 85.5

Jermany 90.51

Holland (e) 99.1

up to ! points.

BRUSSELS—Easier. although resisted. Moranda dropped back

AMSTERDAM—Quietly mixed AKZO, Hoogovens and Philips

each lost some ground, but Unilever and Royal Dutch each edged higher. Investment Funds and Insurances eased. Other sectors were

JOHANNESBURG - Most tors were harder. Golds responded to Loodon buying, which was also reflected in Mining was also reflected in Mining Financials and Properties. De Beers rose 5 ceots, while, in Platinums, PP Rust put on a couple of cents.

moved lower in uneventful trad-ing, although some issoes showed slight recoveries during the day. Oils were variable after a rela-tively quiet but firm start. Industrials were mixed.

Among "beavyweights," New Broken Hill shed 60 cents to \$6.70 in further reaction to the merger

6f lts lead, silver and zinc interests with CRA, which eased 3 cents to \$5.37. Bongainville lost 6 cents to \$2.04.
Western Mining firmed 3 cents

to \$2.41, after falling to \$2.34 Whim Creek advanced 35 cents to \$3.50 on its nickel areas report. The company was queried by the Stock Exchange hot no answer In Industrials, Patersons jumped 24 cents to \$1.52 in active trading, on the chairman's sansuncement that its two Melbourne key city sites were up for sale—and e "doo't sell" statement following a takeover bid. BHP fell 20 cents *Herstatt Index. I have amended to January 2, 1981, from December, 1982. ** Swiss Bank Corporation Index hase 100 December, 1982. (b) Basis 100 December, 1983. (c) Cosed. (m) Base date amended from 1983 to 1983. (c) Adjusted new quoted on hasis 1983=190 and no longer 1983=190. (p) Base date December 29, 1985. (bb) New Index Introduced by Paris Soutse Committee hasis 1981=190. market still waiting oo whether Rowntree puts up a counter-offer to better Lifesaver's revised take-over bld. Lifesavers shed 2 cents

NEW YORK, Oct. 27.

NEW YORK, Oct. 27.

Which fell DMJ. Volkswagen lest Poreal recovering Frs. 24. Ferodo DM4.80 and Daimler Beoz DM4.50.

Bonds in contrast continued very siz-month earnings.

Steady, with Public issues gaining to 5 points.

Represent Superior Sup

Exchequer disbursements over and went as low as 3 per ear

Oct. 27	Sterling certificates of deposit	inter-bank	Anthority deposits	Local Auth. negotiable lands	Pinance house deposits	luier- conti say losiis	Discraini usarkot deposits	Treasury billa p	Rank bills #	Pir
vernight days not lee.		612-618 —	412-6 5-514	=	_=	514-55g 514-55g	8-45 4		. =	
days or days native ne month we months we months inc-months inc-months wo-years	5, 5-5, 5 5, 5-5, 5 5, 5-5, 5 514-516 638-614 512-566	6-618 6-518 5-518 5-514 614-558 6-818	518-514 5-1-514 5-1-514 5-1-614 518-5-5 538-512 558-534 614-658	51-5 51-5 51-5 53-5 53-5 51-5 61-5-5 61-5-5 61-8	614-538 512-614 516-914 618-638 614-538 558-512 658-672	5.58-558 614-559 6.58-559 8.3-534 978-8 6-614 614-812	478-411;	41, 41, 41, 41, 41, 41, 41, 42,	41: 43: 41: 43:	
					_			-) language		

† Local authorities and inance houses seven-day notice, other seven-days fixed. **Nominal longer-term moritage rain three-years \$1.7 per cent., four-years \$1.7 per cent., and five years \$7.72 per cent. \$4.80 per cent. and five years \$7.72 per cent. \$4.80 per cent. and for 4-mount trade bills \$2 per cent. Approximate for prime paper. Suying rate but 4-mount bank bills \$4.58 per cent. for 2-mount 47% per cent., and for 3-mount \$3.48 per cent. Approximate the prime mounts bank bills \$15 per cent. One three-mount brade bills \$4.5 per cent. The Rank of England were quoted for sale in places at \$4 per cent. One to three-mount brade bills \$4.5 per cent. The Rank of England were quoted for sale in places at \$4 per cent. The place and \$4.5 per cent. The place at \$7.42 per cent. The Rank of the Rank of the Place Rate for lending \$4.5 per cent.

Co-operative Bank Deposits: 7-day 3 per cent., 1-month 31 per cent., base rate 5 per cent. **EXCHANGES AND BULLION**

Sterling reached a oew high feature.

Financials and Properties. De Beers rose 6 coets, while, in Platinums, PP Rust put on a couple of cents.

Industrials tended to follow the general market tendency.

TOKYO—Easier in timited trading—105m. (10m.) shares—although earlier losses were partially recovered. The downturn was attributed mainly to selling by overseas investors.

The forthcoming visit to Japan of Mr. John Connelly. Use Trade of Mr. John Connelly. The forthcoming visit to Japan of Mr. John Connelly. The morning of the possibility that he might seek a revaluation of the yeo by a targe margin.

Mater Ease

Sterling reached a oew high feature. Canadian dollars impagainst the dollar in London proved to 99.87-99.90 U.S. cents.

Gold was fixed at \$42.47.

(£17.027] in the afternoon. Busine Matches (£17.027] in the afternoon. Busine Matches (£18.51 & 2.48,24.51.255 untitle morning and the closing the morning and the closing the morning and the closing the morning and the strong position, with the technology of last week. The downturn was attributed mainly to selling by overseas investors.

The forthcoming visit to Japan of Mr. John Connelly. U.S. Treasury Secretary, was casting a shadow over the Stock Market, in view of the possibility that he might seek a revaluation of the Yeo by a targe margin.

Matsushitz Electric Industrial declined Yen 12 to 393, Komaisu Manofacturing lost Yen 4 to 132 and Toyo Kogyo sagged Yen Z to 1952 and Toyo Kogyo sagged Yen Z to 1952 and Toyo Kogyo sagged Yen Z to 1954 and Dutch guilder were again a weak meeting was Frs.3.3m.

Matsushitz Electric Industrial declined Yen 12 to 393, Komaisu Manofacturing lost Yen 4 to 132 and Toyo Kogyo sagged Yen Z to 1954 and Toyo K Canadian dollars im-

FOREIGN EXCHANGES

XCHANGE	CROS	S-RATI	ES			
er. 27 Frankfurt	New York	Parts 4	Brusets	London	Anisterdam	Aurich
nkfurt. fork 30.005-016 is1c1 165.70-83 useels 15.991g-14.0 don 100.52-57 feb 119.70-78	3.532-533 5.526-529 46.65-6/ 2.4956-1 ₂ 3.55-1-7: 3.9947-62	8,44 1 ₂ 13,783-791 80,644-691 72,26-33	7.1812-12		164,975,976 13,9134-923 ₄ 8,36-37	83.39-46 25.0362-045 138.38-42 11.68-1 ₂ 9.961 ₄ .3 ₄ 83.91 ₄ -96 ₄

ris1c1	165.70-83	5.528-529	_	11.544 : 50	15.788-998	164,975-976	138.32 42
zzeels	13.9912-14.0	46.65-67	8,44 12	- '	116,37-42	13.8134-8234	11.68-12
ndon	8.3114-34	2.495g-12	13,783-791	116 30-45	_	8.38.37	9.9614.54
1'd'm	100.52-57	3.35	60.644-694	7.181g-12	2.752-361	bee	83.914-984
rieb	100.52-57 119.70-78	3.9947-62	72.26-33	2.552-671	9,566 968	119.14-24	-
.S.\$ on ?	Montreal 1-0						ommercial
	Milan	na New Y	ork 612.36.	Milan or	London 1	521. 6 0.	

IRO-CURRENCY INTEREST RATES 💠									
Oct. 27	अस्तिकाद	U.S. doubt	dollar dollar	guider	n. German	D403 D4111			
ys' notice. th	654-414 478-558 5 612 618-658 634-678	4.41 ₂ 41 ₄ -43 ₄ 45 ₄ -61 ₄ 55 ₄ -61 ₄ 57 ₈ -66 ₆ 81 ₄ -65 ₄	5 5 14 5 6 18 6 6 14 8 5 14	654-814 834-814 612-666 654-614 656-678 512-878	534-614 534-814 478-518 518-536 518-536 518-632	74-54 14-34 14-34 114-132 2-214 51g-55g			

a takeover bid. BHP fell 20 cents to \$10.37. James Stedman were unchanged at \$2.75, with the market still waiting oo whether The following naminal rates were quoted for London dallar certificates of deposit: no better Lifesaver's revised takeover bid. Lifesaver's revised takeover bid. Lifesavers shed 2 cents to \$1.38.

Longer-term Burodollar deposit rates were quoted nominally as follows: two-rears \$1.55 per cent, three years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, four-years \$1.75 per cent, and five-years \$1.75 per cent, four-years \$1.75 per cent, four-years \$1.75 per cent, four-years \$1.75 per cent, four-years \$1.75 per cent, six-months \$6.65 per cent, one-year \$1.75 per cent, four-years \$1.7

MILAN

mme +12.40-12.50 × Note rate in | 412.40-12.50 × Note rate in | 2.1429-2.1514 Argentine | 15.66-12.78 Austria | 74.65-74.65 Rejtimm | ang | 14.530-14.614 Brazil | 76.1630-14.614 Brazil | 16.30-14.614 Brazil | 16.30-14.615 Brazil | 16.30-14.61 99.87 99.90 U.

	Other rai	ecount, be curred by special account, ble.	Financial A	HORIS
•	FORWA	RD RATES	Three month	thicae 1
-	Amst'dem Brussels Copenh'n. Frankfurt	re rpm-re e. dis. par-19 c. dis. par-1 c. dis. par-20c. dis	16-7; c. dir par-1; c. dir. 34 c pm-14 c. di 10c pm-10 c. di 8-15 cre dis. 112 - I pipa	je - Slimbro (1994) Galijest (1994) Galijest

tran Atta | # 1989 |

1.45-1.50 LBM-1

OVERSEAS SHARE INFORMATION

NEW Y	ORK		□ 6tock	Oct. 27	Oct. 26	6
Stock	Oct.	Oct. 26	Crane Creole	405 2214 1014	403 ₄ 22 1534	Ling-T Littou Lockbe
RAILROADS		•	Crown Zellerbach Cummina Engine	3234 55	321g 5558	Louise
m N	401	1 205-	Oursiss-Wright Dart Industries	103 ₄	11 lg	Lucky
Burlington Nib Canadian Pacifi		4958 1538	Deere	41	4278	L kes-1
Chesapeake Ohi	o., 503g	6112	Delmonie Deltone	241 ₆ 295 ₁	241 ₂ 661 ₂	MOA.
Illinois Cen. In	I. 331 _H	3312	Dianey (Walt)	107	1064	Macy 2
Norfolk&Wester		7512	Dist Ters Sesgram	65 la	6513	Marett
Penn Central Reading	6 a	7	Dow Cheniteal	6712	5712	Marco.
Sauta Fe Ind	2814	3014	Dresser	2814	2834	Marsh
Southern Pacifi	c. 413s	4114	Dupout Kagis Picher	14758 2412	1421 <u>-</u> 243,	May D
⊱uthern liai) wa		8714	Bast Airlines	1834	1834	McDon
Union Prestic	5274	54	kastmankerink	62	8538	MeGra
			E.M. L	334	334	Memor
			Eltra	2719	87 ta	
NDUSTRIA	S. ETC.		Smery Air Fright	6912	715g	Merck.
	_,		Engetherd Min	224	2278	Non.
			Etbyl	38 217a	3214 221 ₀	Minn.
A V C	334	_5	F. Y. C	2634	2612	Mobil
lume Unriets		54	Factor (Max)	3312	3412	Mones
hhiresograph Leina Liic & Ca		561g	Fairchild Camera	311 ₈	3112	Motore
Verna Luca Ca Vir Producta		50:4	Fed. Dep. Stores.		4314	Malco (
\:r Reduction		1754	Pirestone Tire	427g 223g	6218 304	Nabisc
ulalani Laai,	m 165a	1654	Fluor	213	227	Nation
thegheny Lad.		1812	Ford Motor	57	584	Nati. C
Alber Chemical		281: 16	Foremust Mekea.	3112	2214	Nat. O
Affical Stores		3312	Freeport Minerals	321	3412	Nation Nat. S
Allis Chalmers.		1234	Prochauf.	17sg 341s	1758 344	Nation
1.L.C.O. X		444	Fugna Industries	1878	1834	Natom
luccada-Flera .	435,	434	G-1-C	111≘	1314	Neptur
Aner. Autor.		3718	IGAF	20	204g	New K
Lung. Hunds	401g	465	Gannett	5412	553g	Nagar
last, Braskas	423	43	Gen. Amer. tav.	2248	224	N.Ame

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Quaker Oata

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Republic Steel

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Reynolds Metals

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Frankway Glass ...
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Frankway Glass ...
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233₆ Intersol Hand...
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Johns Manvillo...
Johnson Johnson Johnson Service...
Jones & Laughlin
Joy Manufactu'g
Kaler Al'min'm

ovestmeot \$ Premium (based oo \$2.40 per £1) 184% (194%)

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Let Nat. Boston...
Pat. Nat. City Cro. Mura. Hanover...
Marine Midland. Morgan J. P. Northwest Banco Peru 38 1937.
U.S. 90 day bills...
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Western Bancorp
World-wide Ver. TORONTO

University Comp.
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Allegbeny Power
Amer. Rele. Pow'r
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Bait, Gas. Egs.
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Consol Nat. Gas.
Commore Power
Continental Tele.
Detroit Edison.
Ed Paso Nat. Gas.
Florids Power.
Gen. Public Util.
Greyhound.
Intni Utilities.
Long Island Ltg.
New England Ri.,
Ningus Mohnwi.
North Nat. Gas.
Vorth Nat. Gas.
Pan. Pwr. & L.
People's Gas.
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Virginis Mee.
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Inssec 2.05 171₂ 17 255₈ 267₈ 203₈ 6 253₁ 53 185₈ 213₆

GERMANY A Oct. 27

Dykerinf 'Z'mt.
Geleenk. Berg...
Gitenstoff...
Gitenoffming ...
Hapeg Lloyd...
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L.G.Farben (Inik
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Kaufhof....
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Rhems Poolene.
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AMSTERDAM Oct. 27 51.5 - 1.4 20 259.5 - 2.5 17 67.6 + 0.2 17 178 - 14 77 + 0.7 18 80 + 1 45 343 - 2 323 50.5 - 0.1 22 84.5 - 0.3 5 146.5 + 0.5 22 213.5 - 1.6 14 548 - 1 25.35 36.2 - 1 20 \$13.76 - 7

548 | -1 | 25.25 4.5 | 36.2 | -1 | 20 | 6.9 | -1 | -1 | 13 | -1 | 7 | 6.9 | 47.4 | -1 | 16 | 7.6 | 66.5 | +0.5 | 18 | 3.2 | 60.5 | +0.7 | 25 | 3.3 | 105.2 | -1.2 | 12 | 5.7 | 58.6 | +0.5 | 6 | 6.8 | 69 | +1 | -1 | -1 | 147.5 | -0.5 | 25 | 5.4 | 256 | +3 | 420 | 7.8 | 31.9 | -0.2 | 17 | 5.5 | 5.4 | 256 | 4.3 | 420 | 7.8 | 31.9 | -0.2 | 17 | 5.5 | 5.4 | 256 | 4.3 | 420 | 7.8 | 31.9 | -0.2 | 17 | 5.5 | 5.4 | 42.5 | 42.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 |

NOTES: Reigian dividends are shown after withholding fact. \$\int \text{OM50} determ. unless otherwise stated. \$K.100 denous. unless otherwise stated. \$F 500 denous. unless otherwise stated. \$\int \text{F} 500 menous. unless otherwise stated.

+ or Div. Yld Oct. 27

BRUSSELS

1,628 + 24 | 18.18 | 68 | -1 | -1 | 16.34 | 16.34 | 16.34 | 16.34 | 16.34 | 16.36 | 16.34 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16.36 | 16

Oct. 27

COPENHAGEN

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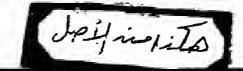
Joy Manufactu'gi
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211₂ 84 171₃

HORISED

AUSTRALIA

Zarich Ad-4 c. pro



STOCK EXCHANGE REPORT

Equity rally broadens on moderate increase in buying hare index up 6.9 more at 412.8—Good rise in Limmer

COUNT DEALING DATES
Option

Sopie with losses extending to option

Leading Debenture issues fings tions Dealings Day

18 Oct. 28 Oct. 29 Nov. 9

18 Nov. 12 Nov. 25

Nov. 25 Dec. 7

Nov. 11 Nov. 12 Nov. 25

Nov. 26 Dec. 7

Nov. 12 Nov. 26 Dec. 7

Nov. 15 Nov. 26 Dec. 7

Nov. 16 Nov. 26 Dec. 7

Nov. 17 Nov. 17 Nov. 17 Nov. 26 Dec. 7

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Nov. 29

Nov. 29

Nov. 20

further yesterday and the y share index, up 6.9 at 412.8, his biggest one-day rise for Insurances good ge weeks. This is the second is this month that tha index. Insurances made e g

is this month that the index i bounced up after threatening break downwards through 400 generally in generally improvement broad arrises to falls day's best. "Royals" were prominent with a net rise of 9p at uties showed a rises to falls 407p, after 12pp, while General to (9:5) for the first time in the business days. The FT. tharies three main indices were up by about 13 per cent. Videspread gains in the leaders lely exceeded 5p and these, as in bigger rises elsewhere, partiarly in Banks, were attained every thin trading, stock was short supply because the fairly index reversal in sentiment with a net rise of 9p at 407p, after 12pp, while General accident were finally 4p up at 256p, after 250p. The most spectacular rises were seen in Life Offices, although there was not a great deal of husiness, Legal and General, 308p, and Equity and Law, 296p, advanced 12p and 10p respectively, while Prudential rose 7p to 17tp. Lloyd's brokers inclined highly selective and that is at the end became a lifting flant on Wall Street's considerably and ended with a rise of 12p to the fairly inclined in the record and downtrend in yesterday's all of between 8p and 10p.

Insurances made e good show-

International Tumper naturally and the higher profits, but Mitchell Construction, at 276p, lost an earlier 2p rise on details, of a film debenture placing. Bovis were firm in coutracting issues, rising 5p to 212p, while E treiand put on 7p to 112p in a thin market, while sheek and put on 7p to 112p in a thin market, while sheek and put on 7p to 112p in a thin market, while sheek and put on 7p to 112p in a thin market, while sheek and put on 7p to 112p in a thin market, while sheek and on a further 2p. A. P.

Wick Costain, however, remained dull at 193p, down a further 2p. A. P.

Wick odvanced 8p to 222p, possible bid; after them, traded down to 145p, THF railied to close by Matthew Hall, 144p, Ransomers 2p lower on balance at 153p, and Department of the price closed below the best state at the price closed below the best state and after the price closed below the best state and after the price closed below the best state and after good at 232p, up 1p, after 303p. Fisons following the sharply reduced to granda "A" showed renewed and weakness et 387p, down 2p.

It a Granada "A" showed renewed and the profit laking lowered W. H. Paul price. Hawker Siddeley were a find and the profit laking lowered W. H. Paul profit laking lowered W. H. P

sery in Banks, were arfined very thin trading; stock was supported by while scale in the sairty in the recent daily selective and the present of the recent daily selective and the sairty selective selection of the second selective selection s

OFFSHORE AND OVERSEAS FUNDS (p***)

FINANCIAL TIMES STOCK INDICES

	Ort. 27	Oct. 26	ზი. 25	tice. 22	Otal. 21	0dt 20	y Aces.
Government Sec	0.94 10.85 11.372	405.9 45.5 3.80 5.03 16.58 12,311	79.01 408.0 44.0 3.90 8.09	407.4 44.5 3.25 0.02 16.61	79.07 404.7 44.5 3.86 5.93 18.85 11,969	79.11 412.4 44.2 5.79 5.83	364.5 64.6 4.66 0.47 15.44 9.919

			HOLD YIEL	6U 90' 18 1			
	HIGHS	AND	LOWS		S.E. A	CLIALI	T
	1971		Since Co.	mpilation		Oet.	Ort.
_	High	Low	High	Low		::7	126
Cort. Secs.	79.64 (13/10/71)	68.83 (4/1/71)	127.4	64.81 (11/6/69)	Daily— Gilt-Edged	161.5 384.3	165.0 413.7
Fixed Int	79.57	69.63	150.0 (28/11/47)	07.19 (11/6/69)	Speculative	173.1 258.8	197. 884.
Ind Ord	430.8 (7/9/71)	505.3 (5/3/71	081.9 (18/9/68)	(23/5/40)	5-day ave- 0 iit-Edged lodgetrals	189.8 401.1	189.1 418.1
Oold Mines.	01.3	43.0	100.0		Speculative	176.9 270.0	176.4 286.

up and prices took on a bettor ket, rallying 100p to 950p helped appearance. "Imps" gained 2p by the firmness in Platinum issues at 301p and "Bats" improved 3p where Potgietersrust put on 4p at at 318p. Following the figures for 78p.

The control of the figures for 78p.

Gold shares were steadier than

on bear closing; some investment demand was reported. Ontstand-ing among Financials was the recovery made by CAST which rallied 16p to 153p, and stimulated Selection Trust which rose 5p to 480p after 485p.

"Johnnies" were a good mar-

Gold shares were steadier than of late with movements limited to 10p in either direction; the index tion were again mixed. Gains of rallied 0.1 to 43.6. "Writs" were 2p were seen in Courtaulds, 120p. 10p better at 505p, while Western and Coats Patons, 68p, but Small and Tidmas gave up 3p to 64p, while G. H. Heath lost 2p to 41p.

Among quiet Rubbers Coats

Among quiet Rubbers, Gathrie rose 7p to 240p.

Stimulated by Poseldon which rerose 7p to 240p.

stimulated by Poseldon which rerovered another 40p to 710p, after
720p. New Broken Hill, however. Steadier Mines

Steadier Mines

Mining shares opened on o lower note but in most cases recouped all or part of earlier losses on bear closing; some investment

Copper shares where "Zamangio" fell Sp to 178p and Botswone RST gave up 5p at 133p. Elsewhere, mitial Cape weakness took Mur-chison down to 190p but local close unchanged on halance at interest lifted the shares back to

| Yield % | Yiel

| Rechard Medical | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.1

Lond. Agent, Sombern Cross Mannet, Ltd. 85, London Wall, E.C.2. 01-638 8891 0.5. \$10 Shares...| US\$6.20 || Next subscription day Oct. 8. Banque de l'Union Parisienne S.S. Bid. Haussmann, Paris Se Tokyo Valor 1 011.20 +0.10 8.49 Bk. of London and S. America Ltd. 40-66. Ouren Victoria St., E.C.4. 01-348 952

First Investor & Savers Vin. Agts. 15-16, America Square, E.C.2. 01-68 4511 Aun.Ledt.Prop.Fd.| 189.78 | --Net asset value June 39. First Inv. Ato. Trt. US\$8.35 | Nel asset value Oct. 25. F.I. Int. Mng Pet. | U568.14 | First National New World Fd. Ltd. P.O. Box N1576, Nassau, Bal

Fleschner Becker Fund N.V. (C.L.) Ltd., PO Max 104, St. Heller, Jersey. N. T. Butterfield and Son (Bermada) Ltd.

Syield % Sireld % Sir Do. Capital Fund 51.84 12.72-0.12 2.75 Teachurch Street F.C. (M.S.)

Prices not allowing for inv. \$ Pre

For Loodeo and Dominion Trust (U.K.) see Overseas Onvelopment Bank. Management International Ltd. Bk. of Bermuda 21dg., Hamilton, Bermuda A'ch'ra'str'linTs: 58.0 01.0 1.93 Fd N/V Oct. 12, \$8.06 e.17 1.25 Next subscription day Nev. 2 A'ch'rUn't Det.21:57.0 50.0 ... 1.97 De, Wall St. Oct.21:84.75 4.80 9.39 De, 'B' Unit Oct.21:45.0 48.0 1.87

Aust Mineral Tat. 16.5 17.0 -

Atlantic x Oct.25/78.9 79.7 -

Blurray Johnstone (Inv. Adviser) 163. Rope St., Glasgow, C.2. 043-221 5521 Hope Street Fund, US\$11.10 1.13 Murray Fund...... US\$9.42 1.20

Not. Ass'tV.Oct16 LF396.00 | ---

"Nassau. Bahamas, Geneva, 3. rue du Marché. Tel 282460

Pacific Scaboard Fund N.V.

J. Henry Schroder Wagg & Co. Ltd.

Shamrork Ireland 55.1 58.1 +0.0 2,82 Sharebolders Excalibur in Cp. S.A. NAV open Oct.25: USS8.42 --Singer & Friedlander Ldu. Agents 50. Cannoo Street, E.C.4. Gesta (Oct. 22)..... Plas817.73 2.45 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St. S.E.L. 01-07 2070 Internation'l Fud 458 472;

Value at Oct. 22. Next dealing Nov. L. Slater Walker Tst. Mgt. (Jersey) Next subscription day Oct. 29.

NAV (Sept. 30) | B\$0.6199 3.23 Standard & Poor's Inil Fds. S.A. ve, rue Aldringer, Lixembourg VetAss'i Val Oct.22, USS218.51. --Standard Bank C.I. Ltd. Lin'i Trust Server 90.5 94.3

P.O. Box 44, St. Peter Put. 100.2 2.83 Next subscription of Next subscri Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman is, Target Off-shore...78.7 82.0 Tokyo Capital Holdings N.V. Typdall Managers (Bermude) Ltd.

| Tymani hianagers (Berminde) Ltd. | P.O. Box 1256, Hamilton, Berminda | International Pd. 99.3 | 93.0 | 3.00 | Do. Accamulation 96.0 | 100.0 | 5.00 | Overseas Fund. | 81.26 | 1.39 | 4.00 | Do. Accamulation \$1.34 | 1.40 | 4.00 | Berminda Fund. | 93.0 | 97.0 | 5.00 | Do. Accamulation 104.5 | 109.0 | 6.00 | Do. Accamulation 104.5 | 109.0 | 6.00 | Price at Oct. 13. Next sub. day Nov. 18. Union Bank of Switzerland

Utd. States Growth Inv. Tst. N.V. P.O. Box 1646, Nassau, Bahamas U.S. Orowth Inv. (USSS.68 8.89,) 0.73 Wales Unit Inv. Ltd. Warhurg (S. G.) Vin. Agts.

Growth & Sec. Life Ass. Soc. Ltd. Life Assur. Co. of Pennsylvania United House, W.II. 61-229 6168 Plantation House. Fenchurch St., M3E. Gas Super Fund | 1008.5 | | LACOP Onita..... | 028 974 | |

\$ Yield % Life & Equity Assurance 185. Fenchurch Street, E.C.3. 01-523 7885 | 4. Gt. St. 2clen's, London, E.C.3. 588 1717 | 50cl. Inv. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 00.0 ... | 50cl. Au. Pd. Oct. 19 53.6 0 (c) Carlot Linit Ps. Amer. L. Ed. Sec. 1987. 198 J. George Street. Edinburgh EH2 2XZ. UnitEmiowOct.12: 95.5 Harine & Gen Mutual Life Ass. Soc 1. St. Swithin's Lane, E.C.4. 01-633 2211 Equilink (Oct. 11), 114.8 117.1 | | Trident Investors Life Assurance | 15. America Square, E.C.3. 01-488 451 NEL Pensions Limited,
Milton Court, Dorkins, Surrey Stil.
Neiezace l'ulinais 57.4 60.4|+0.2| 0.00
Noble Lowndes Annuities Ltd.
NIA Twr., Addiscombe Rd. Croy. 686 4355
Hillsanuel Pty Util 108.4 113.9|
Norwich Union Insurance Group

a Offered prices include at expenses. b To-day's price. c Yield based on offer pass Pence except where otherwise indi-

BRITISH FUNDS, ETC. (750) 8ritish 7ransport 1878-89 55114 JK 2 2 1314 1516 314 British Tronsport 1972-77 821140 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (44) REGISTÈRED AND INSCRIBES STOCKS
Australia (Commwith.) 21.perec. 971. Sec.
1972-74 824. Spc. 1975-77 B1 140 20
1. Stape 95th to. 51.per 1976-78 801.
51.per 1973 1001. 51.per 1976-78 801.
51. 51.per 1973 1001. 51.per 1976-78 801.
51. 51.per 1881-82 831-0 3. 6pc 1974
1076 95th. 6pc 1975 854. 6pc 1972 Exchequer Ln. 1976-78 9330 40 Ln. 1872 101°42 4 inc Exchequer 1973 1027g 14 nc Pupding Ln. 1850-80 97-46 lspc Fanding Ln. 1978-80 911-50 34 2002 13 11m 4m. 38 14-80 911-50 34 2002 13 11m 4m. 38 14-80 911-50 34 2002 13 11m 4m. 1087-91 791s 81 15 9 pc Funding Ln. 1087-91 791s 81 15 9 pc Funding Ln. 1083 789p0 15 4 3s 61 pc Funding La. 1985-87 87 2 6 % 342 COMMONWEALTH CORPN. STOCKS (3) South Africa (Republis) 91:pc 961; South Africa (Union) 31:pc 881:0

in Treasury Ln. 1882-96 102 a 346 n 5 h

in 5 ') Treasury Stk, IReg.I 290 Impasury 34'10 '40 Treasury 1077-80 (Reg.I 85'160 '9 - 5'16 Treasury 1970-81 IReg.I 82'- 18

INTERNATIL BANK STK. (1)

Greenwich 6-ipc 95
Greenwich 6-ipc 95
Greenwich 6-ipc 95
Greenwich 6-ipc 95
Greenwich 6-ipc 1985-87
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1P75-77
1P75-78
1P

FOREIGN STKS., BDS., ETC. (7) FOREIGN STRS., BUS., EAC. (1)
COUPONS PAYABLE IN LONDON
Bahla Spc 1015 (Plan A) 50
Chilaza 1926 60
Calnese SpcGold. 1925 Drn.8ds 34¢. Spc
Goldin, 1913 1kon. iss.) 31;
Ireland 0 kpc 124% 4¢
Roumania Monopolles Inst. 7pcGuar.Stlo. Tressury Ln. 1880-82 1061/160 7 lpb

U.K. AND COMMONWEALTH RAILWAYS (7) Canadian Pacific 4pcHon-Cum.Pf, (£100) 700 4pcDb. £42% 3 k l Mnlawi 3 pc1stDb. 390 FOREIGN RAILWAYS (5)

BANKS & DISCOUNT COS. (278) Mustralia NZ Banking Gn. 240% 53¢ 3 : 48 7 5 50
Bank pf Iraland 38712¢ 3¢
Bann of Montreal (Rec. (SC2) 774
Bannt of Scotland (Gov.) 596¢ 12 2
Barclays JCD 518 2Z
Barclays JCD 518 2Z
Ln. 98 1; 58 2 46 2 81. 91apcUns.

48 50 44 54 6 2 46 2 81. 94pcUns.Ln. 98 1. 15arinp Bros. 4:2pcTstPf. 50 British Bank of Commerce (25p) 194 54; Burston Grpup (25p) 950 5 Caaadian Imperial 8k. Commerce (Recos. Mko. Names1 13C21 £10.82 10.78 Cater 8yder 383 5. 5pcFf. 550 Chase Manhattan Com. (5U.5.121) £2513a Clive Hidos. 6450 50 5 85 Cater 8yder 383 5. 5pcFf. 550 Chase Manhattan Com. (5U.5.121) £2513a Clive Hidos. 6450 50 5 85 Cater 8yder 383 105cpunt £114 Gulaness Mahon Hidos. (25p) 452 50 Hambros Shs. (25p) 3500 8 4 3. 7ps 8ub.Uns.Ln. 813 180 300 8 4 3. 7ps 8ub.Uns.Ln. 813 181 180 90 8 7 40 Suianress Mainor Filogs. (25p) 199
Hambros Shs. (25p) 3808 8 4 3. 7p5
8ub.Uns.Ln. 81½
HID Samuel Gp. (25p) 1380 90 8 7 40
304 388 44 30. Warrants to Sub. for
HID Samuel Gp. (25p) 1380 90 8 7 40
304 1 388 44 30. Warrants to Sub. for
Honokope Shanghal (Lpn. 8eg.1 (SHK25)
£15\pm 2\pm 2\pm 0 \pm 0 \pm 1 \pm 1

100. Bupton. Brewers 7/spcLn, 840 Bass Charrington Brewers 7/spcLn, 840 30 Border (Wrexhom) 7pcZndOb, 8040 ; 6 Brickwoods 7pcLn, 79 4 Brown (M.) 125p1 333 75 Buckleys (25p) 62 Bulmer (H. P.) 125p1 920 2 Bulmer (H. P.) 125p1 920 2 Burtonwood (Fprshaws) 840cOb, 994 1

inflordshire 9 lac 1974: Spring 39; Spring 89; Spring 89; Spring 9 lac 1974: Spring 7 lac 89; Spring 89; Sprin

U.K. ECONOMIC INDICATORS

1971 Sept. 884 169 General Unemployments... Unfilled vacan's [261 1970 5,852 2,003 Bank advances ... 1,613 Gold reserves Busic materials 1,111 1,147 1963=100 136.9 Jan.'56=100 224.8 and fuel prices†† 1963=100 222.6 199.9 Wage rates Jan. 56=100 224.8 Retail prices Jan. 62=100 155.5 141.5 140.8 155.3 155.2 1971 1970 Aug. July June Aug. July 136.6 134.2 131.5 124.0 123.3 1,459 1,407 1,403 1,316 1,306 109 108 108 104 102 125.6 125.9 127.5 124.4 122.8 Retail sales val.** 1966=100 Terms of trade ... Industl. outputes £nı. 1971 1970 lodustry Imports f.o.b.**... Aug. 697 769 Exports f.o.b. ... Visible trade £m. balance** 489.0 307 470.2 184 Steel (wkly, av.)* TV sets† Radios, r/grms.†| 217 63 70 86 71 100.0 112.2 112.3 110.5 Man-made fibres 1971 1970 Jan. Aug. Aug. 95.9 135.4 a 25.22 38.84 a 27.6 29 Jan.-Aug. 118.9 Aug. 138.3 Cars*
Conno. vebieles* liouses compl't'df Cement (weekly average)* 533 147 131 Sticks)Catriog turnover 1963 = 100(orders op band) Dec. 63=100 120 119 119 123 121 Jan. July July Made-up clothing forders on 167 12.1 Dec. 62=100 Raw wools\$ m. kilos Petroleuut† Electric cookers† m. tons 75.4 47.9 Washing mehns.t 1970 June May June Textiles (orders Raw cotton (weekly av.) ... '000 tons 3rd qtr. 2nd qtr. to date 3rd qtr. Year Consumer spend-£m. 5,940 17,833 5,895 23,342 ing** 1963 values 1971 Year 2nd qtr. 1st qtr. to date 2nd qtr. Year 14.9 18.2 33.1 23.6 88.4 45.6 55.6 101.2 48.3 198.7 Factory approvals m. sq. ft. Machine toolst ... Building and civil £nı.

Building and civil congineering. fm. 1.384 1.238 2.622 1.261 4.971 Plastice. 000's 374.9 375.8 750.7 388.5 1.486.6 metric tons metric tons

Production. † Deliveries. ‡ Net sales. \$ Consumption. [Great Britain, not seasonally adjusted. Seasonally adjusted. The sales in the sales of the sale

from the Official List for Oct. 27

> Wednesday, October 27 11,372 | Monday, October 25 12,695 | Thursday, October 21 11,969 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a Bargains at Special orices. A Bargains done with or between non-me Exchange. & Bargains done for delayed delivery or "no buying-in." Malayan: \$Me-\$Mexican: \$NZ-\$New Zealand: \$S-\$Singapore: \$US

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in

Brotherhood (Peter! (50p) 87
8rown Srother Albaay (20p) 105\$\oldsymbol{\textit{6}}\$ 6 \$ 6
8rown (Jphn) 154\$\oldsymbol{0}\$ 6 \$ 7
8ryant Hoos. (25p) 85
8ulom :A. F.) A 15p1 38 7
8ullough Secs. (20p) 81\$\oldsymbol{0}\$
8ulmer Lamb (Hidga.) (20p) 34 5 4\oldsymbol{1}\$
8urcl Pulp Paper :25p) 01: 2
8urco Oean 125p 94 (20p) 32 5 4\oldsymbol{1}\$
8urch Delmosts. (Hidga.) A (25p) 821\$\oldsymbol{0}\$
8urch 15p1 35; 13 5
8urroughs Machines 34pc.Ln. 93\$\oldsymbol{0}\$ 12; 0
8urtol 15p1 31; 13 5
8urroughs Machines 34pc.Ln. 93\$\oldsymbol{0}\$ 12; 0
8urtol 15p1 31; 15 50p1 213\$\oldsymbol{0}\$ 13 14 11. 7pc.Ln. 81\oldsymbol{0}\$ 20 \oldsymbol{0}\$ \oldsymbol{0}\$ 12 2. 8pc.Ln. 97
8usiness Computers (10p) 51 20
8urdin's 15p1 181\$\oldsymbol{0}\$ 17!; \oldsymbol{0}\$ 17 15\oldsymbol{0}\$ 181\$\oldsymbol{0}\$ 17!; \oldsymbol{0}\$ 17 15\$\oldsymbol{0}\$ 181\$\oldsymbol{0}\$ 17!; \oldsymbol{0}\$ 17 15\$\oldsymbol{0}\$ 181\$\oldsymbol{0}\$ 185\$\oldsymbol{0}\$ CANALS & DOCKS (13) COMMERCIAL, INDUSTL. (6.111)

AAH (25pl 131‡

ADM Business Systems (5pl 49 7½ 50 ½
AGB Research (10pl 104½0 5
AFV Hidgs. (55pl 250
AVP Props. 7½pc1stMt.Db. 1590 49½ 8
AW (Securities 1 (10pl 600 89
Aaronson Bros. 125pl 315 13
Abercom inv. (80.5pl 188 70
Aberdare Hidgs. (25pl 12½0 ¼0 13 12¼
13½

C.-B.R. Jersov (Hidgs.) 119p) 35e 3 2½
C.C.L. Systems 110p) 35
Cadbury Schweppes 125p1 80 79 7; 80½
78½, 5pc 1stPf. 58½. 74µcLn. 88½6
72 8¼
Cafyns (S0p) 138½, 8
Calrid (Dundeel 125p) 32e 80
Cakebread Robey A 110p1 33e 4
Calcologia Spc 10p1 72
Campbell Isherwood 125p1 70
Campbell Isherwood 125p1 70
Cammark (Hidgs.) (20p1 207
Canning (W.) (25p) 545
Cantor's 120p1 38e. A 120p1 37e
Cape Asbestos (25p) 142e 59 40 5. 74pc
Uns.Ln. 76½e
Caper-Nell 110p1 30½
Caper-Nell 110p1 30½
Caper-Nell 110p1 30½
Carrant (18p1 31, 8ps.Pf. 135e
Carton Inds. SpcUns.Ln. 135e
Carron (19p1 31, 8ps.Pf. 135e
Carron (19p1 31, 8ps.Pf. 135e
Carron (19p1 31, 8ps.Pf. 135e
Carron (19p1 31, 25p1 33½ 45 7 ½, 6pc.Pf. 81e
Carring Nella (25p1 38½ 7 ½, 9pc.Pf. 81e)
Carron (Hidgs.) (25p1 168 Carrington Vivein Pr. B10 Pr. B10 Carron (Hidgs.I (25pl 168 Catalin 125pl 84

otolin Grosp (25p) 42 (10p) 29 Olckinson Paarce Partnes, (10p)

Coral (N.) 152 Margaret (25) 740 51; 41; 4 (27) Hides. (10p) 1850 1:0 2 5 Cornercript 120p1 520 11:0 500 50 31; 4 1; 48. 81:pcpf. (50p) 291:0 Cosalt (25p) 58 7 4t. New 57. Warrants 15 Costalm (R.) (25o1 1880 70 4 5 8 6

102.3
ronita Fpondry (25p) 110 7 6 5
rostry Spring Interiors (10p) 15
roush Group—la vesterday'a issua marks
to Now Ord, at 86: 7 8 7! should have
been ip Crouch (0cret/ iCpatractors)
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Jeijunito

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

· :	and the Faculty of Actuaries in Edinburgh															
i -	EQUITY GROUPS	F		y, Oct.			Tree	Mon. Oct.	Fd. Oct. 22	Thurs. Oct. 21	Year ago	E	lighs ar	d Lows I	nder	-
	ROUPS & SUB-SECTIONS		1.	With 405	Cor-	<u> </u>			 - -		1297102	<u>'</u>			-	-
. •	ing in parentheses after sectional names show	No.	Day's Change	Est. 1	Eat.	Div.	Index No.	Index No.	Index No.	Index No.	Index No.	19	71		lace distina	ļ
	number of stocks.		•		rn ngs Ratio	. 3					į	Fligh	Low	High	Low	
	CAPITAL GOODS GROUP (184)		+1.5	9.02	16.50	9.72	156.02	156.05	157.09	157.29	128.89	162.00	103.0	9. 191.5	0 82.82	1
		152.43 165.97		F	16.49						108.43					l
	Contracting and Construction (20)	•	•		21.01 32.28	3.30 8.28	267.52	163.70 1 268.20	163.96 270.43	164.63 273.39	106.02	.197.33 (14/10)	98.3	0, 167.9	85.01	i
	Eletris. (ex. Eletra. Rad. & TV) (13)	ì		3.20	18.24	3.05	264.88	254.84	259.59	271.02	225.57	286.23	128(3) 174.39	(14:10/T	(26/6/62) 84,39 1) (27/6/62) 1 84.71	İ
1		139.99		1	14.99	4.51	138.65	138.85	139.25	132.61	125.52	149.28	102.3	5 160.8	82.90	١
1	Machine Tools (15) Miscellaneous (25)	153.48	+ 1.4 + 1.8	1 .	12.95) 13.23						64.83			(18/9/56) 136.70 (4/7/56)		ļ
:	CONSUMER GOODS (DURABLE) GROUP (56)	178.97	+1.7	4.28	28.37			I	:		142.29	(14/9)	(2/3)	(31/1/89)	(8,11,65)	I
	(501555) 0110 ()	183.01		1	24.74	'		1	1		•	123:91	(2,3)	1015/1/691	125.6.62	١
	1,000,0014 40000 1-1	903.89			17.87	3.87	202.28	202.19	203.99	205.12	134.12	25/8) 207.82	115.00 (2/3)	119 <i>191</i> 681 11 207.28 115/10/71	71.10 (6/11.65) 88.65 (75.62) 75.92 (24/10/62	1
Ì	CONSUMER GOODS	125.55			24.39	3.43	123.27	125.20	123.99	124.24	95.56	125.98	73.9	170.59	75.92	ŀ
.53	(21,021,2	163,28 182,70]]	18.06 19.18		150.74 178.45		1		126.38	(114.6)	(3/4)	1/14/9/71:	83.71 (6/11/66) 60.39	I
. }	Wines and Spirits (7)	163.70	+3.0	!	15.89	4.28	158.93	159.70	162.12	161.28	142.96	196.06	149.41	i(14/9/711 li 196.05	(30/8/68)	Ì
	Entertainment and Catering (15) Food Manufacturing (24)		1		17.91	6.14	231.34	239.38	254.89	235.71	188.93	241.63 (19/10)	(4/1) 177.99 (2/3)	241.53 116(10/2)	(15/6/70) 80.11 1/03/7/60	1
: [141.94 165.20			17.65 10.44	5.26	164.57	158.22	156.64	148.24 136.32	106.87	148.58	99.74 (2/31	171.64 (31/1/36)	95.98 (15/6/70) 94.62	l
	Newspepers and Publishing (15)	152.33	+0.2	, ,	17.67		151.98					185.23	101.68	184.88	81.74	1
:		115.01 156.93			14.90		112.66					(8/10) 125.27 (8/9)	(2/3)	134.63	27.91 (25/6/62)	
<u>;</u> }		172.88			19.41		154.34 168.83				147.09	(34/9) 183.27	(2/3) 187.81	164.88 (24/9/11) 953.72	89.90	ŀ
1	Tobacco (3)	214.65	+1.9	10.17	0.83		210.99				205.21	(1/9) 254.47 (21/1)	170.99	(17/9/68) 303.08 (60/1/69)	(20/7/62)	ŀ
1	Toys and Games (6)	53.88	÷1.5	0.74	56.19	2.77	63.10	53.15	65.64	54.99	55.59	62.03 112/1)	44.90	130.72	44.00 (8/9/71)	ŀ
	OTHER GROUPS Chemicals (19)	181.86	+1.4	6.45	18.39	3.91	172.36	177.28	180.79	180.82	148.30	200.89	138.18	201.92	83.29	ľ
ŀ		173.33		9.79	36.38	1.72	174.59	173.03	175.76	176.44	148.30 158.80 919.76	(7/9) 912.05	(10/2) 153.52	812.05	120/4/20 100.12 (25/1/70)	ŀ
.	Shipping (10) Miscellaneous (unclassified) (44)	327.16	,	i	12.50	5.06	324.08	325.20	323.23	322.68	919.76 141.21	332.80	969.75	355.44 (9/10/70)	80.80 (29/5/62)	ļ
. <u>F</u>	<u> </u>			!	ł								_			ľ
· <u>•</u>	NDUSTRIAL GROUP (498 SHARES)		<u>!</u>	- 1	1.	<u> </u>	166.74				<u>i i</u>	114/9) ;	(2/3)	414/9/71	120.51	ŀ
· 👢		324.78		1	9.90	1		. 1				127(7)	(2/3)	ाटभारेस्टा इस्तारम्	(23)(27)	ľ
4		182.42		5.58 1	7.81		1	1				(8/9) j	(2/3)	(B)(1/68)	(25/5/62)	Ì
	Panks (6)	170.19		8.11 1	9.93			. 1			192,25	CHANG.	11000	124 M 171 v	130/9/651	N
- 11 3		200.15			_		200.77	1			191.79	27/N 901.86	(8/1) 130.78	901.96 (14/10/11)	(16/8/64) 97.65	١
- 1		879.47	- 1	4.65 9	1.99	2.71	279.37	82.91	286.06	89.57	197.08	306.24	188.57	306.24 (8/9/71)	(3/8/86)	1
-71		191,73 132.66		-	-	1	146.96					170.47	(18/1)	170.47	(30/2/86)	4
- 1		173.45		9.09 1	9.68	1	178.99		- 1	1		123/9) 187.56((10/2)	140.87 (25/9/711 187.59	92.50	٥
4	Investment Trusts (20) 1	184.58	+0,8	3.06 3	9.70	2,88	183.90	185.14	186.99	86.88	163.37	(27)9) 209.33 1	92.16	915.04	80.84 28/6/63	ľ
	Merchant Banks, Issuing Honses (14)			-	-		174.08	- 1		1	130.17	187,241	08.44	187.94	50.47	5
٠,		191.13			9.57		187.98				159,99	(25/8) (25/8) 193.76 1	1843) 190.73	229.72 (25/8/7) 193.75	98.01 (20/4.66) 190.05	446
<u>.</u>	LL-SHARE INDEX (621 SHARES)	<u> </u>						i			141.13	(TB) TOI :	14/14	(19; 10/; 11	(31/12/70)	8
<u>_</u>		75.13	11.0			3.40		75.13	1	,,,,,,	-74.10	18/9)	(2,3)	(8/9/71)	(25/6/62)	8
	(Not included in the 500 or All-Shore indices)		- }	:	,		;	;	- 1	i	j	į				£
i		49.19	+ 2.3	9.57 10	1.45	7.31 2	48.90 2	44.72 2	48.11 2	50.19	148.58	37.501	63.62	257.50	84.68	R
귾	Teas (10) 1	02.79				6.71	02.56	01.40 1	01.02	00.71	80.23	02.79	7141 10 78.71	14/10/71) 114.64 14/6/14)	69.99 (14:11/6F)	_
	Coppers (4) 2	42.27				1		1			849.94	(12/T)	35.80	350.80 12/7/11)	24.09	į
L.		74.95			.55				72.61	- 1	87.04	74.77	28/10 ₁ (28/4/89) 108.27	54.83	A
+		Year	Oct. 27	Tuesday	Monda	y Prid	The The	ura. W	red. Tu	enday	Your	120/(1)		29/6/66) Compi	C.C.	A
F	TXED INTEREST	Index	-Xield .	Oct.	Oct. 25	Oc. 82	- I O	et. 0		Oct.	epprox)	!	_			^
-		No.	*	0.50		1 0		58 8	3.59	8.57	9.49	Eigb	120W	Righ	low	4
' II	Consols 2½% yield 29-yr. Govt. Stocks (6)	85.89	8.66 7.48	9.59 86.99	9.99				1	6.04	73.09	96.97	70.60	115.48	68.43	144
£1 :	20-yr. Red. Debentures & Loans (15)	79.44	19.24	79.65	79.71		79 70.	83 79	2.69 7	0.70	79.09	79.83 21/10	68.48 14/1)	115.48 11/9/63) 118.43 23/10/63) 114.41	(15/6/70) 65.99 (15/6/70)	Bee
	Investment Trusts Prefs. (15)	78.78	9.59	78,79	78.78					8.49	10	(21/10) 78.78 (30/10)	11/1)	70101003	777171493	c
1	`. '\	83.94	9.02	85.59	86.48				1	1		27;10)	(13/11	7/10/83)		0.00
4 1	ion or Group Base Date Manufacturing 29/12/67			e Value 14.13		an IB	M 360	compu	ter.		Exch		_			ניני
	Retailing 29/12/67 ace Brokers 29/12/67			14.13 96.67	Inc	lices c	an be	obtaine	ed fron	a the	Publish	er, the	e Fina	ancial '	Share Timza,	P
ing	Finance 29/12/67 and Spirits 16/1/70		1	00.00 44.76	Br	acken	House	, Canr	comm	reet, I	lth 16m	, EC4	P 4B	, pric	e 13p.	į
5 8	and Games 16/1/70	٠.	1	35.72 62.74		CON	STITU	ENT (CHANC	GES:	The fol	lowing	stoc	ks have	e been	S
asb	Equipment 16/1/70 stal Group 31/12/70		1	28.20	Sto	ck	•		351		cation Goods]	New	Classif	cation	KOOK
O4	aneous Financial 31/12/70 her 10/4/62			28.06 00.00		oyd F. Saville	Gord	OTA Co-1	Engir	neerin	g]	Misc.	Cap. G	oods	HISK
I F	Redemption vield					Hall	ersiev.	OLUM	LUDUII	uwe f	aowni	rai nas	CHAIL	ECU 109	name	۰

LEADERS AND LAGGARDS

F.T. Actuaries indices are calculated by Extel-Communica- to Stelrad Group.

2 2 R Richardsons. Westgarth 1500: 34½ 4 . Swan Hanter Gp. 411; 46½ 1 Thyssen-Hueste (Augusti IDM161 150 Whessoe (25pi 88½ 6 9 78. 7½pc.Db

MINES ..

Australian (46) Broken Hill South SAO.501 9500 Great Conider (5AO.101 49 53

Redemption yield.

(25p) 126100 4100 7 (25p) 185001 3820 Im. Tst. (50p) 3820 Mresty, B (25p) 5440 T. Tst. (25p) 1730 4 3; e.

Invest. TEL (25p) 125

e following table shows the percentage changes* which have taken place since December 31, 1970, in the

Hattersley Stelrad (Building Meterials) bas changed its name

being table shows	the percentage changes.	Indiane It also includes	the FT Gold Mines index
incibat editify sections	of the F.TActuaries Share	muces. It also includes	the P.1. Gold littles index.
Change	Change	Change	Change
%	%	76	Oil +11.90
schold Goods +64.05			
+63.67		All-Share Index +29.76	Textiles +11.64
ding Materials +58.28	Financial Group +39.49	Entertainment and	Wines and Spirits +10.04
tracting and +56.60	Property +38.68	Catering +28.93	Office Equipment + 9.56
thant Banks.	Food Manufacturing +38.47		Packaging and Paper + 8.31 Shipping + 5.63
Suing Houses +52.34	Aircraft & Components +37.84		Shipping + 5.63 Machine Tools + 5.42
count Houses +51.87	Breweries +34.23	Electronics, Radio and +23.25	Coppers 2.18
bers	Censumer Goods (dur-	A V	Gold Mines FT18.39
Purchase +46.94			Toys and Games19.53
d Retalling +45.95	Capital Goods Group +23.30	1-0-0	Mining Kinance -22 03
trance (Brokers) +45.78	Electricals (Ex. Eletra.	Tins +16.69	
	Radio and TV) +30.65		Percentage changes based on Tuesday, October 26, 1971
*Spapers and	Consumer Goods (non-	Insurance (Life) +15.01	indices.
ublishing +43.39	durable) Group + 30.55		
is (2501 138) Throsmorton Inc. (2501 311; Cap.Ln. Back Twenty-Eight (2501 158, More 899 87	Throgmorton Secored Growth Tst. Cap. 1.134 5 Tst. (25p1 521-6 681-6 3 Tor Invest. Tst. (25p1 521-6 681-6 3 Tor Invest. Tst. (25p1 1878 3 Tor Invest. Tst. (25p1 1878 3 Tst. 1801 Trans. Australia Invest. Tst. (5001 601; Trollevest Inc. Shs. (500) 577; Cap. Shs. 2696 70 677 72 1 Trumph Invest. (2501 21p0 121-6 149 18 17 Trumph Invest. (2501 21p0 121-6 149 18 17 Trusses Con. (25p1 1076 8. New 1081-6	Hampton Gold (SPI 1920 7 Hampton Props. 49cLn. 64 M.I.M. Hidgs. (\$A0.50! 1300 1 38 New Broken Hill Consd. (\$AP.535725!	Consold. Gold Fields (25p) 1666 3 to 27p 756 57 6 31 3 51 3 4 2. Eupclin. 3015 Corninr House Inv. (82; 7p Daggirontein Mints (80.50) 71 Dourstontein Gold IRI1 1329 2 30 Durban Roodeport Ocea (R1) 61 East Brieforttin (R1 1209 2 29 East Roode (18) 1209 2 29 East Roode (18) 1209 2 29 East Roode (18) 1209 2 29 East Rood Crox. (18) 15 Eisborg Gold IRI1 44 1 EFFEC State Download IRID 501 X
Anoro 890 87 ad Assoc. (25p) 471; 6 him Dtd. (25p) 1331;0 2 32. 71;pc	Trans Australia Invest. Tst. (5001 601)	Parings 15p) 6	Dourntontein Gold (R1) 1329 2 30
*** Did. (25π) 133½Φ 2 3½. 7½pc	2690 70 67: 72 1	New 750 70	East Driefontein (R11 1200 2 29
: Hidgs. (2501 596 9 Ich (25p) 1190. 64pc0b 7440 (and 125p) 96'20 1, 7. 41pcPf. 450. If. 560	Triumph Invest. (250) 2196 12:20 146 18 17 Trustees Cpn. (25p) 1070 e. New 108!:0	Miscellaneous (187)	East Rand Crop. (R1) 86
1259) 96120 1, 7, 41200P(. 450.)	Trustees Con. (25pt 1070 e. New 100%)	Ayer Hitam Tin Bredding (25p) 73 Central Provinces Mampanese (12pt 25 to Charter Corad. Ringal (25p) 171-6 5 3t: 7 3 7p 7t; 5 8 5t; 7pro. 7spcUns.Ln. 34:9 Charterhall Finance Hidgs. (Spi 11 104 Sept. 170	Free State Develop 120,501 32 Free State Gedulo Mines 120,501 417 8:
750 1250 95:20 1 7. 41;00Pf. 439. F. 550 6 feetial 70c0b. 650 6 feetial 70c0b. 650 12 fee (25pt 1521-6 1 2 fee (25pt 1520-6) 12 fee (25pt 150-6) 12 fee (25pt 150-6) 12 fee (25pt 150-6) 150 60 1F1.501 31:40; (Nomineesi (F1.51-6) 150 150 150 150 150 150 150 150 150 150	17 Uses Can. (25p) 1 Usest. 12501 t 08/9. (25p) 48/40 c 25p. (44/40 c 25p) 1 Usest. 12501 t 08/9. (25p) 48/40 c 25p. (25p) 1 Usest. 15t. (25p) 280 Usest. 15t. (25p) 45 Usest. 15t. (25p) 45 Usest. 15t. (25p) 45 Usest. 15t. (25p) 45 Usest. 15t. (25p) 88/2 8. 8 (25p) 68/2. (25p) 68/2. (25p) 68/2.	7 3 79 71 5 8 51, 7910. 500Uns.Ln.	Geduld Inv. (R11 142
25p1 1150 10. 31:pceb, 980	Utd. Capitals Invest. Tst. 12501 280	Charterholf Finance Hidgs. (Spi 11 104	Grootviel Prop. 180.351 16 Harmony Gold 189.501 576 56
P 1F1.501 31 Mp. (Nomineest (F1.51	View Forth Invest. Tst. (25p) 45	Indian Copper Con. (10pl 10l:	Jessel Props. IR11 88
10 (Reg. Nat.Prp.8k.) FLSI 2240	Western Stockholders Invest. TSL (501 420 Witan Invest. (250) 881 8. 8 (25p) 6612.	London Tin Cpn. (ZPp: 120 1 London 125pi 620 55 8i. 8 87: 74 9 00	12: 25 374 50
while 4430 Start of the	SpcDh. 994 Yeoman Invest. Tst. (250) 164 2½ 3½. 4½pcUnaec.Ln. 89	57 91- 71-000 s.Ln. 1983-80 57. 00.	Kloof Gold 1R1, 196 2 90
Mard Ind. (25pt 81/20 10	4 lapcUnsec.Ln. 89	Malayan Tin Predoing 250: 128	toraine Gold (R1) 18 161
Fig. (Reg. Nat.Prp.8k.) Fi.51 2240 Rey (125p) 64. A-pact.n. 870 Rey (125p) 60. A-pact.n. 870 Rey (125p) 60.00 Rey (125p) 60.00 Rey (125p) 61.00 Rey (125p) 60.00 Rey	UNIT TRUSTS (5)	Pataling Royal(les (5pt 441 ₂ Penpkalen 1100) 44	18 Geduid Inv. (R11 142 Grootviel Prop. 1R0.531 15 Harmony Gold IRP.501 576 16 Jessel Props. IR11 88 Johannesburg Con. (R2) 8750 5 7½ 900 12:2 25 37½ 50 Kinross Mines (R1) 730 4 3½ Kinross Mines (R1) 196 2 90 Libsnon Gold IR11 196 2 90 Libsnon Gold IR11 153 2 8 4 8 Loraine Gold (R1) 16 16½ Lulpasrop Viel 53; 1860) 25 Cydenburp Plat (RP.12U; 420 Marievale Con. (R) 154
The Amer. (50pl 1100 111: 101: 101: 101: 101: 101: 101	M. & G. Gen. Yst Fund Inc. Units 1100 M. and D. Div. Fand Inc. Units 71.60	Renong Tin Oredgins 11 Opt 60	Systematic Pat. 189, 129, 429 Marierable Com. 181, 54 Messana (Trans.) Gorelog. (RD.50) 196 2 Middle Witwaltersand (W.A.) (RD.25; 1210 60 1 20 3 Orange Free State Invest, 7st. (R1) 455
p) and Mercaptile (25pl 52); A	695 76 7.1.8	61, 8 51, 8 9 1, 71, 5 90 Selection Tet. (25p) 4600 9710 80 63: 85	1210 60 1 20 3
p) 49:2 Mercancie (25pi 52; A th) Cides A (25p) 133:40 54: Eastera 125pi 110:40, 44pcPf.	IRON, COAL & STEEL (78)	75 8 Southern Kints Consul. 11091 7720	Orange Free State Invest, Tst. (R1) 455
Mortgage Tst. (25pl 108e 7½ National (25pl 118½ Overseas Commonwealth (25p)	Rabook Wilson 2809 780 69 70 80 4 1 Baltour Darwins (Spp1 79 Broken Hill Pros. (1821 4750 8 2 81 72 70 6 68: 7 76: 3 Sruntons (Mutasiburgh) 12501 99 Corv (Wm) 3590 72 76. 5pcPf. (551 2750	Charterhall Finance Hidgs. (Spi 11 104: Emray 1591 70 Indian Capper Con. (1091 104: London 11n Capper Con. (1091 104: London 11n Capper Con. (1091 102: London 11n Capper Con. (1091 102: London 12591 629 58 81: 8 83: 7 1: 9 60 57 81: 7: 7: 7: 7: 80: 7: 7: 80: 7: 7: 80: 7: 80: 7: 80: 7: 80: 7: 80: 7: 80: 7: 80: 7: 80: 80: 80: 80: 80: 80: 80: 80: 80: 80	Poteletersrust Platinums (R0.02) 730 50 40 6 8 9 7 President Brand Gold 1R0.50; 410 400 e
Tea Problem (25-) Tea De Si	Cory (Wm.) 3690 72 76. 5pcPf. (551	RHOS. & K. ALTICKA (43)	President Stevn Gold (R0.50) 202
			Rand Mines Props. (RII 1070 85: 105
ld British Assets (25p) 224 2. Spc	Davy-Ashmore (25pt 48t-0 50 Octoord Sunderland 340 60 50 5 Donford Elliott (Shebeld) A (25p) 510	MTD (Manapial 12501 1020	President Stevn Gold (R0.50) 202 Rand Mines Hidgs. (R0.50) 46 Rand Mines Props. (RII 1070 85: 105 Rand Selection Corpn. (R0.50) 4209 40010 35 30 40. SignUnsecNotes (R200) 8514(R012) Gold 1911 4350 70
5 Conse (75m) 110h 100 41	Firth (Thos.) John Crown 1309 29	Oceans Consd. (25n) 75	St. Holena Gold (R1) 4350 3p
Consd. (25e) 1104 107. 4 lapeDb. 35 65. 74ocLn. 120 Gt. Northern 8 (25p) 876 8046	Hawthorn IR. and W.1 Lecile 15Pol 21:	Phodesian Con. 118301 187	Southwall Hides. Opt. Carts 65
Scot. Inv. Tst. (25p) 23. Black	Cloyd 1F. H.) Hides (25al 85 5	Tanganyika Concessions (50pl 1d80 8. 9ec	Union Corpn. 1RP.0541 133: 3 1 2 4
17 0 100 100 100 (25p) 23. Black	Neepsand Steel Tool Corpn. 125pl 135b	2ambia Cooper invests (386 0.241 36): 4.	Rand Selection Corpn. (R0.501 4209 400.0 35 30 40. 51pcUnsec.Notes (R200) 85:40 85:40 85:40 85:40 85:40 85:40 85:40 85:40 85:40 86:4
AN RICE VIDENTIANO LESTE 1000 [4.4	PHILE OF SHALL SEE THE STATE OF	Vali Keets Exelle, Misling IRP,5P) 3476

Phodesian Con., 11050 167: 1756
Jean Coned, Minor B 1861 1756
Janganyika Concessions 1500 1469 8. 9ec
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Junita Copola 1978 236 2 1. Units of
Junita Copola 1878 188
Junita Copola Copola 188
Ju

South African (271) Aonio Amercan Corp. South Africa (R0.1et 210 14 12 15 7 Bivvooruitsicht Gold 1R0.25) 117 Bracken Mines 1R1) 41 Crydesdde (Trans.1 Colls. (R0.501 409

DISCOUNT HOUSES 1971 200 F.T.-ACTUARIES INDEX 190 180 170 160 UNION 150 140 130 120 110 11111 100 APR MAY JUL AUG JUN

Reflecting, in part, the strength of the Gilt-edged market this year and some excellent results, the F.T.-Actuaries share index for Discount Houses is maintaining a high position in our Leaders and Laggards table. The subsection shows a rise of 52 per cent. since January 1, compared with a gain of 40 per cent. in the parent Financial Group over the same period. Smith St. Anbyn's below-average performance is due te disappointment with the small increase in dividend compared with the mere handsome payments of like companies.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

ACTIVE STOCKS

Prices in	pence	No.	where of	herwise in	dicated.	
Steck De	nemina-		Closing price	Change ee day	1971 high	1971 low
Trust Hses Ferte		19	153	– 2	178	116
Hawker Siddeley	£1	14	277	+ 6	281	123
Thern Elect. "A"	25p	13	410	+10	450	256
Beecham	25p	13	312	+ 6	356	225
De Beers Defd	R0.05	12	176	- 1	258	173
Grd. Metrepolitan		12	182	+ 6	195	110
Brit-Am Tobacco	25p	11	318	+ 3	391	265
Brit. Petrol. New	Nil pd	. 11	*82	– 2	*128	-80
Imp. Chem. Inds.		11	302	+ 1	335	230
Limmer Hldgs,	25p	11	571	+141	572	123
Royal Insurance	25p	11	407	+ 9	434	265
Shell Transport	25p	11	352	+ 6	426	327
Brokee Hill Prop.	A\$2	10	473	– 1	6541	473
Laporte	50p	10	101	+ 4	148	82
Unilever	25p	10	295	_	340	215

The above list of ective stocks is based on the number of bargains recorded vesterday in the Official list and under Rule 163(1)(e) and roproduced to-dey in Stock Exchange dealings.

estern Deep Levels (R2; 318 25 8 lestern Hidgs, IRE.58; 705 20 linkeltalsk (R1) 130 28 itwatersrand Nipel (R0.25; 25 West African (4) Gold Base Metal Mines (121ep) 6 Januar (12201 51 TEA & COFFEE (28) nerican Invest, Trust (Re.50) 0 15:00 36: 4: African Selection Trust (25:01) 60 50 3 43 52 4 44 7 8 56 1 Diamond Mines SW Airica 7 10:00 idid Diamond Mines at Communication (RII 40 Beers Consol, Mines 4PpcPt, Ireq.) 51 £125, Dfd. 1840, 180.05) 175199 9 60 75 8 74; 5 4 01; 6t; 2 4; eld. II. (RO.55) 12149 Diamond (RO 10) 5; 4 Petrofeure (\$A0.50) 25\(\text{t}_2\) Petrofeure (\$A0.50) 25\(\text{t}_2\) Petrofeure (\$A0.50) \$P\$

20466740 (\$50) \$P\$

20706740 (\$10) \$P\$

2070674 \$15\(\text{t}_2\) \$P\$

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PROPERTY (355)

Illance Prop. Hidgs. (25p) 1160 17 121 181 16t, 16 161. 512pcUnsec.Ln. 87120 210 12 7 812 71 Illed London Props. 118p) 66 1 Illeat Landon Props. 125p) 1520, 84pc stDb. 1866-89 810

p. (25p) 3540 20 C.

TRAMWAYS & OMNIBUS (2) Inglo-Argentine Tramways 4PC3rdC WATERWORKS (15) Bristol 7 pc 72 Embridge Water SpcPf. 1984-86 729 art Surrey C 530 Estat SpcPf. 1988-81 881, 6\text{NpcPf. 1977. 1979 801, 19pcPf. 115. 10pcDb. New 9.p. 1964-6 4 77 64 Evennaks Tombridge 44pcPf. 1E51 225 N. Hampshim 5pc 824-6 Volting 9/pc 08s. at £25 p.p. 264, 4 Fork 5pc 5112

SPECIAL LIST OCTORRY X1 (1) Assoc. Fisheries BoCP1, 41pp Grusvenor Esterers (Glasgow) 5pcMt,Db. 7215 Wilson (Ambrose) 5tppCP1, 27tpp Bp Wyndhain Enging, 21pp 2tpp RULE 163 (1) (e)

/mac.Ln. 83
- Sect. (25p) 1p110
- Props. (5p) 102
- Sect. (25p) 1p110
- Props. (5p) 102
- Sect. (25p) 1120
- 14 17 10
- Props. 115p) 124; 3
- Sect. (25p) 1120
- Sect. (25p) 124; 3
- Sect. (25p) 124; 3
- Sect. (25p) 124; 3
- Sect. (25p) 126; 5
- Sect. (25p) 75; 5
- Close (20p) 76
- Sect. (25p) 175; 5
- Bargains marked under Rule 163 (1) (e) in securities for which quetation has not been granted and which are not recorded in the Official List OCTOBER 27

intratum—thudoon's Bay Oil Gas shin not have been marked £41'=0 (26)191 Fix 3000 Grace Bross. New 27 Hamersley Hidgs. 1150 120 12 Hooker Con, 410 E2050 Hudson Bay Op Gas 2050 Hudson Bay Op Hudson Bay Op Gas 2050 Hudson Bay Op Gas ACS. (ny. 622 AC Epcin. 13t. Supcin. 13to 2 12 1.
Eypcin. 12t 13w 12to 2
Law Land 7 1pcin. 82 to 2
Lowston Dev. 12top 182 to 2
London Prov. Shop Centres [Hidgs.) (1Pp)
State Law 10to Dev. 12top 182 to 2
London Prov. Shop Centres [Hidgs.) (1Pp)
State Line City Westclif Props. (1Pp) 41 to 1
London County Freehold Leasehold Props.
61 pc 75 to 1
London County Freehold Leasehold Props.
63 pc 75 to 1
London Shop Prop. Tst. (25pl 760
Metropolitan Ests. Prop. (25pl 172 3 14
Bactinsec. Lin. 83 to 91
Speciment. 12top 15to 172 3 14
Bactinsec. Lin. 34 to 91
Lin. 1250 to 51
Morklow (A. and J.: (15pl 1180
Codseniors Prop. and 1m. (25pl 1180
Codseniors Prop. and 1m. (25pl 25pl
Palmerston Inv. Tsc. (25pl 62
Peacher Coron. (25pl 114 12)
Peacher Lins. Usp) 1400. Do. New 1460
Property Mids. Tst. (25pl 2570 60

Peureus Invs. (Sp) 1400. Do. New 1460 Peureus Invs. (Sp) 1400. Do. New 1460 Property Mides. Tst. (250) 196
Property Mides. Tst. (250) 2570 60
Regian Props. (251 181.0 L. h. h. Regional Props. (251 181.0 L. h. h. Regional Props. (2591 297. A 125pl 2020 285
Regional Props. (2591 94
Royal Automobile Club Bidgs. (£10) 42 8t. Martine Props. (25pl 1550 7h 8: 9. Oo. New 1580 8 h Sameel Props. (25pl 265 8 h Sameel Props. (25pl 265 8 h Scond City Props. 11091 30h Slough Estates (25p) 821 8 h Sicolar (Great Britaini Hidgs. (50pl 1980 292 200; 312 6 ppcCow.Ungoc.Ln. 195 4 6 4; 25 200 210 Scotting Estates (25p) 2100
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Scotti Tolo Ltd. \$U\$1.524e our Toyota Motors 53 Unisec 510 1-0 White Creek 1450 510 4820 70 52(36 5 30 5 7 Wheelock Margies 1690 700 Western Titaniom 145 0 Western Titaniom 145 0 Western Titaniom 145 0 Western Titaniom 145 0 Woodsidn Oil 48 7. (30 cents) 31 Woodworth Midgs. A 145 Stock Eachs (By permission of the Stock Eachs Council)

ERRATA

725;100
Pyu of Campridge Stacet, 55 should have been to Pyu Hidgs. Ord. (25)101
Unitarer Stacet, 1991-2006; should have read 53'69 2, 25,101
plantation Higgs. 11pcCm.Uns.to. 1991-1996 should not have been marked 1159 49 (25,101
Minster Assets Ord. 72'2 should have been 77'2 (25)100
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5 BUI SYS 600. 51spcConv.Unsec.Lh.
1669
Town and Chry Proos. 110pl 1030 7 523
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9 16 5 13 391 28 8t. Do. New 130
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450 190 518 48 6 71. Soctimsec.Ln.
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Verb Kingdom Prop. 12501 241
United Kingdom Prop. 12501 241
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Webb Closephi (5p. 17120 GP 1 (22/10) Ord. 98 to should have been gip 1 (22/10) (1978) 100539 should have been 1011a (22/10) Birmingham Corp. Sipc. (1974-76) 96 to should have been to the 6oc (1974-76) the 6oc (1974-76) the 6oc (1974-76) the 6oc (1974-76) and the sipc. (1972-73) and the sipc. (1972-73) and the sipc. (1972-73) for the first 1972-73 and the sipc. (1972-73) and the first 1972-73 and the first 1972-73 and the sipc. (1972-73) and the first 1972-73 and the sipc. (1972-73) and the first 1972-73 Kingdom Prop. 125p; 241 Kingdom Prop. 125p; 241 Real Prop. 7st. (25pt 2180 23o) Gosephi (5p; 17720 RUBBER (76)

Angio-Indonesian Plantations 251-0
Bertam Cons. Rubber (189) 171:
Sykit Sembawand Ests. Gocin. (SS0.50)
Chersonese (FMS) 551outri semawang EIS. Opcin. (\$50.50) E7 Sames (FMS) ESIS. (10pt 35 Craigielas Rubber Plantations (10p) 13 Dunion Plantations Spect. 68 East Asialid Rubber Esis. (5p. 1740 Goisen Hope Plantations 110pt 480 712 84 Guthrie 234 3 6 4p 36 IRT. Gp. (10p) 55 IRT. Gp. (10p) 55 IRT. Gp. (10p) 55 Kusia Lumpur-Kepang Amst. (10p) 2712

kullm Gs. (10p) 298 8k 8k, 10kpcUnscd Ln. 177 14 Lendo (5p) 4k Lendon Asistic 1100) 47k Lendon Sumatra (10p) 20 k Malakof (10p) 36k 7k New (f.p.) Malakon (10p) 181 161 Malayalam Planta. (10p) 181 Merlimau Pegoh (10p) 22 1 Musr Rivor (10p) 15 Panawatte 29 Parambe (1ps) 4P¢ Pataling 110p) 441 Plantation Hiegs. (10p) 28. 11pclies Parating Hugs. (10p) 28. tt Ln 123 Santeld Amel. (10p) 60 1 IT Sogomano 6p. (10p) 308 Straits Rbr. Co. 1100 26 Warren Rbr. Hidgs. 110p) 12

SHIPPING (58) Brit. Commonwealth 150pl 210hd Calcidonia Invests. U2pl 20 Court Line U2pl 1670 01g 8:2 Furness Withy 315h 17 14: Jecobs U, 1J (20pl 54 h London Overseas Freighters (25p) Lyle Shippins A (25p) 82 Manchester Liners (25p) 808 Ocean Steam Ship (25p) 114 13 135 **Option Report**

and three-month "Call" rates

OPTION DEALING DATES
First Last Last For Spanish T2i2graph, Midland Bank, Hanson Trust, Richard Costain, Hodge Group, Marl2y, Oct. 26 Nov. 23 Dec. 6 Feb. 24 Mar. 7

Moderate trading conditions
Drevailed in the Option market.

British Leyland, BSR, Therm Electrical "A", G.E.C., Direct Spanish T2i2graph, Midland Bank, Hanson Trust, Richard Costain, Hodge Group, Marl2y, Lex Service, Tesco Stores, Slatzr Worth, 23 Dec. 6 Feb. 24 Mar. 7

Moderate trading conditions

Puts "Puts "expected in Trust."

"Puts "Electrical "A", G.E.C., Direct Spanish T2i2graph, Midland Bank, Hanson Trust, Richard Costain, Hodge Group, Marl2y, Lex Service, Tesco Stores, Slatzr Worth, Lloyds Bank, Lonrho, "Casts," and Selection Trust.

"Puts "A", G.E.C., Direct Spanish T2i2graph, Midland Bank, Hanson Trust, Richard Costain, Hodge Group, Marl2y, Lex Service, Tesco Stores, Slatzr Worth, Lloyds Bank, Lonrho, "Casts," and Selection Trust.

"Puts "Marl2y Marl2y
prevailed in the Option market. F.M.C., Robert Stigwood and Stocks favoured for the "call" Lonrho, while a double option included Robert Stigwood. LRC was arranged in Bass Charring-International, Bovis, Fisons, ton.

Prices in pence unless otherwise stated.

Industrials		G.C.S. "A"]			99	Minos		
		Guardian	14	Sister Walker	80		30	
A.P.Cement		Otsest Keen	20	Tereo	5	Broken Hill Prop	62	
BercleysBenk.	30	Hawker Sidd	20	Thorn 'A'	25	Charter L'ous	29	
Beecham	18	Hay's Whart	20	Tune lov	23	Charterhall Fin	4	
Boots Drug	11	Rouse of France	17	Unilover	20	Cops. Gold	25	
Bowaters	15	1.C.I	17	Ctd. Brayery	13	De Beer: Det	13	
8.A.T	20	~lmpa"	6	Vickers	7	F. S. Gedald	52	
BritishLeyland	3	1.C.L.	20	Woodworth	5	Great Boulder.	20	
British Oxygen	- 5	Int. Stores	7			Hamituo Arms	13	
Serton "A"	15	Joveresk Paper		Property		Ilmmoton Prope	9	
Sot lin's	3	Jessel Sees	95	Cap thoughten	8	Kloul	20	
Cadbury's	7	legal&General)	29	Land Securities	12	Lenrino	10	
Cannon St	6	Lloyda Rank	30	Peaches	8	Lameine	5	
Courtaulds	10	1" Lils"	8	Star (Ct. Britt	20	Metata Explor	26	
Debe nhams	14	"Maraa"	14	Town & Chy	12	Newmetal	2	
Distiliers	11	MarkakSyene'r	18	Town & Comm.	14	Poseidon	£2	
Dunlop	13	Meini Bro				Pres. Steym	20	
EMI	12	Midland Bank.	30	Olin		210-T. Z(p	15	
Flactor	12	Nati West Bank	30	Brit. Petroleum	62	Wnikem	12	
I.R.A. Trust	12	P. & O. Defd	16	Surnah Oil	31	West Arres	9	
Gen. Accident.	18	Pleasey	10	Oil Search	4	Western Ming.	18	
Gen. Blectric	8	Railt Intl	11	Shell	22	Zambia Copper.	7	
D laro	30	Rank Org. "A"	52	Ultramar	24			ï

REGIONAL MARKETS

Prices	In pence an	determination	of 25p up	less atherwise	stated .
RECLIF	AST	Graig Ship £1	285	HeatonWm ICa	3
B*factC3/3/1976	£96	Halverst gu lon		like na Brw.	135: - 5
B'fast Rope £1	7212	Hill (Chale) E		Hindaya Rd 201	90 -6
Pinlay Wm (5p)	17	Lovel'sShip C	50	Hot Joseph Li	500
Hughes (B) £1.	150	Lvelt, ding 100	ZZ- (Ingham (ti) No.	105a 1201
N.lriebSc'tlar	4112	Pearce C.B.	5312 + 1	ketton Cem.E.	405
		Penarth, Eng.		L'pool Grain El:	108 1
BRISH EX	PHANCE	Sindell (Winl.	441-	Man. Canal #1	2581: +51
INTERN MA	CHICKES	Smitb (Herm).	10	Must H. & Son	e0 -
Exch.63 (80/85.)	£78.45 x#	Supra Chem	85	Nichola Vint.	116
Alliance Gasti	99	Vincent (H.)	50zd	Ntha fildenth.	95::
Cement Road	BB [—1	Wateham's	30	TD 347 4	85
Cloud'lkn Pr	50	Wykes(LelclOp	98	Prof Mills	11
Goodbody £1	32		, 4	Suyert on Lag.	371:
Grolding	65 + 12			Swoo Language	10
Hetton 1Hldge)	97			ablionapina re	131
Irish Distillers	104			Taven'ricut'op	35
Irish Wire Bils	731g	NORTHERN I	EXCHANCE	Tyrack (N) lep	291
Jacob	5012	HOK! HERM		Wood [Edi	5'1
Ryan Tr'ds 20p	114	4 12		Worth allichr	471:
9ilvermines(bp	1712 + 14	Albanylav. 20r	2610	Yorkespan Xip.	15
Smith Group	65 34 +2	Arb Spinning Belgrave U 200	4		
L'nidare		Ribby & Barren	38	1	
W'fordCless on		Booth Chas. Kr	00		
" roundsamon	6412	Brady (D.)	A.D.	SCOTTISH EX	CHANGS
		Braime IT & J)	40		
MIDLANDS &	WESTERN	Briga rEst50p		Minalij'ni'citti	11
9'ham Post A.l	48 1	Brit.Nth pifor	76	Srunino i VII.,	82
Castings 10p.	31	Bury Ring 120ry			400 1
Clough (A) bp.	1212	Clover Cruft	10		120
Dune W. K. 100	11	Cromer Ring£1		Galloway (Ji	
Keons (10p)	33	In sen 9.1. A	40	California (al	20
EvanaFrdk 10m	6112	Ellenroad	38=0		20
Evered	381: + 11:	Eng. Nat lnv 43	9615		001.
Fordham Hd 50	701-	Fra Ring	10	Morrhou & G.	4 4 4
Prost & Reed 500	95	Gandy	37	Richards op.	
Gardiner Cl.	80	Oardner (L.)		Scotros	22
Gordan J. S		Gaunt (Rid)		United Wire	
	2/ (())			Comment of the control	66

NEW "HIGHS" AND "LOWS" **FOR 1971**

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-

NEW 66 HIGHS " (95) Cored, Salak East Aslotic Kuala Kapone CORPORATION LOANS (11

ICC 3-pc 58-73

BRITISH FUNDS (2)

Excheq. 5-pc 1873

COWN. 5-pc 1974

COMMONWEALTH & AFRICAN LOANS

Cevion 4pc 73-75

Malaysia 8-pc 1873

K. Alrican 5-pc 77-83 Tanis. 5-pc 78-82

Kenya 5pc 78-82 Sthn. Malayan NEW "LOWS" (38) INTERNATIONAL BANKS (1) Allen Harvey Ross AMBRICANS (S)
American SA lovest, Kalser Alic
CPC
Continental Oli toechse INCUSTRIALS (1) CINEMAS (ZI Howard Wyndham Ulster TV A RAPERY & STORES (4) Collect U.) drif Home Stores House of Sears Reardon Smith AFRICANS 121
Jessel Props. Union Steel ELECTRICALS (B) 7el|In FUGIT Robeco

Adwest Group
Plag dan Noakes
Doctile Steels
Euport
Francis Inds.

Ward and Inds.

Ward and Inds.

Ward and Inds.

Ward and Inds. British Sugar

INDUSTRIALS (19)
Arenson IA.)
Assoc. Sprayers
Black and Edgloston
Eleco
Finlay Clamesi
Friedinnd Doppart
Hoffnung US.1
Low and Bonar
Nairr Williamson
Odex Racusen

Tenner
Tanner Tayn
Whitecroft
Windsors ISptp. Inva FOODS III

MOTORS (2) lawker Siddelov Peterbor Vid. Newspapers (1) Utd. Newspapers

Ashworth Steward
Sredford Prop.
Hong Kong Land
TEXTILES (1) Haggas (J.I

TRUSTS (84

:11:	Robeco MINI Ourban Deep Blyvoor Kloof Gold C. Units West Priesjontein Wass Wits. Loraine Western Hidos. Gedsyld invest. Middle Wits.	Metra New I	Nics. ust unyika Mines K unar Broken i	4 IIR
	RISES AI			LLS
1	YESTI	ERL)AY	
		T.	n Down	n Same
	British Funds	4		20
	Corps. Dom. an	d		
	Foreign Bond	ls 7	19	107
	Finel, and Pro		80	200
	Industriale	436	242	
	Oils		2	16
	Plantatiens		2	68
	Mines	. 25	34	120

TEAS 12) Coylon Plants. MINES (1)

CHEMICALS (1)

FOODS III

TEXTILES (1)

TRUSTS 121 Utico

ENGINEERING 121 Orco Peyan 10 F.

SADAT DUE TO VISIT LIBYA

By Our Own Correspondent CAIRO, Oct. 27. President Anwar Sadat is dus

SANITAS ACQUIRES 'POPPY' **PRODUCTS**

Recent Issues ... 17 16 93 Totals 682 420 1.772

to leave for crucial and possibly from J. and E. Atkinson, a sub-difficult talks in Tripoli with his confederation partner, President and goodwill of Californian Poppy confederation partner, President Muzmmar Kheddafi of Libya.
Mr. Sadat's visit, his first to Libya since he was voted confederation.
President on October 4, comes after persistent reports of differences within the Revelutionary Command Council in more up-to-date idiom and extend the range."

Sanitas Trust, a subsidiary of LRC International, has acquired

SHARE INFORMATION SERVICE: NOTES

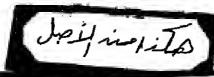
in Share Information Service:—

sotherwise dividend passed or defirired. G Canadian. a Figures based on prospectus or other official estimates for 187-72. O Figures based on prospectus or other official estimates for 187-12. O Figures based on prospectus or other official estimates for 1870. Assumed dividends and side and yield after pending serip and or rights save. R Exclusing refunds of U.S. Capital and yield after pending serip and or rights and yield after pending serip and or 1971. A Figures based on prospectus or other official estimates for 1971. A Figures based on prospectus or other official estimates for 1971. A Yields based on 1967 payments. A yields based on 1967 payments. A refuse of the delicated dividend after pending serip and/or rights issue: cover relates in previous dividend after pending serip and/or rights issue: cover relates in previous dividend after pending serip and/or rights issue: cover relates in existence, and yield. First "times covered" are based on corpora-tions tax of 40 per cent. and exclude transitional relief.

"Highs and love marked thus have been adjusted to allow far rights issues for cash.

I interim for quarterly) since increased or resumed. printered 5:30-10; (25:10)
plantation Hoss. TipeCm.Uns.Lo. 19911995 should not have been marked history Assets Ord. 72½ should have been 77½ (25:10)
plantation Hoss. TipeCm.Uns.Lo. 19911995 should not have been marked history Assets Ord. 72½ should have been 4949
Deen 77½ (25:10)
plantation Hoss. TipeCm.Uns.Lo. 19911995 should not have been marked have been 4949
Deen 77½ (25:10)
Plantation Hoss. TipeCm.Uns.Lo. 19911150 (25:10)
Plantation Hoss. TipeCm.
42		·	The Financial Times Thursday October 28 1977 ENGINEERING AND METAL—Gen. Cont. HOTELS AND CATERERS Continued
BRITISH FUNDS Gr'es I'dd	Bleb Los	E.T. SHARE INFORMATION SERVICE BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued	1971 6tock 52 + or 25 5 5 5 5 5 5 5 5 5
	640 770 Abitful Pences 280 5 :		5912 5212 Head Wrightson 58 +12 11 1.54 - 4.114 - 1.51 100 Golden Regular 161 165 2.0 100 101 105 105
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THE BIHADUM TIMES MORRAY TOCKODER HE WELL

CASHMORES

SICC

Knowledge 'gap' that must be closed

BY C. GORDON TETHER

THERE is one thing which has been cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded, a generally higher rate the residual fur equity share geared to higher volume and Quarter by quarter this year, where the netter margins are in enough cluded. The property of the property ninus issues involved is heing hampered by the quite unnecessarily large gaps in our knowledge of the EEC set-up and what our deep involvement in : would entail.

Indeed, we should now be able to see that, whether to-night's vote is to be seen as merely marking the opening of the real debate—as some people maintain -or as the signal for getting preparations to enter Europe under way, an all-out drive to fill this vacuum is a top priority, ROLLS-ROYCE (1971) and Pratt clal contribution under Mutual This would give the U.S. Navy

There can be on doubt that, and Whitney of the U.S. have Weapons Development Funds, an aircraft of wider nperational hefore carrying out any one of signed an agreement covering. Hawker Siddley Aviation dexibility than that for the the score or so of inajor changes the joint development of ad-already has arrangements with Marine Corps, in our national life which entry vanced versions of the Rolls the U.S. McDonnell Douglas It is that in our national life which entry vanced versions of the Rolls the U.S. McDonnell Douglas It is thought increasingly into Europe would entail, the Royce Pegasus jet engine for any Corporation, of St. Louis. Mis-likely, therefore, that the U.S. Covernment would in the uture U.S. and U.S. armed ser-souri, whereby that company Navy may huy directly from ordinary way have set up a vices needs.

Royal Commission to research to addition, Pratt and Whitney the whole matter. Yet, although has been given an option to make the EEC question has been with the Pegasus under licence in the lo addition. Pratt and Whitney jump-jet airframe in the U.S. present-type Harriers for its own has been given an option to make if that should become necessary, evaluation purposes. liaison deals yet formulated. The Pegasus is the 'vectored thrust' Corps bas plans to huy a total used in the Hawker Siddeley a firm order for 30, which are in Harrier vertical take-off fighter process of manufacture and transfer to its line u.s., In order to stocks will treatment. Congressional Opposition to have a firm order for 30, which are in Harrier vertical take-off fighter process of manufacture and the U.S., In order to stocks will treatment.

At the off inguity aircraft hought from yield is 8.55 overseas.

The deal with Prait and cent Process.

Investment

in depth" of this kind.

Of course, the overall success nr otherwise of Brillsh participa-tion in the EEC is dependent on so many imponderables that it Ratification

So many buponderables that it would be impussible for any inquiry, however diligent and competent, to have cume up with competent, to have cume up with the world state of the pression of the p clearent answers to all the quest the ratification of both the U.S. nught to be built in the U.S., it that averaft. tions involved. But there are and U.K. Governments. Pratt is thought likely that they will many aspects of the matter that and Whitney "will be provided in fact be built in the U.K. would have leant theoselves to with background information. This is because it would now.

many aspects of the matter that would have leath theoselves to much closer investigation than they have received

We are still almost completely in the dark, for example, about the likely implications of the abulition of exchange controls on capital transfers between Britain and the EEC for British companies' future investment pailing the size of this "know-ledge gap" by irganising a probe of the kind that has revealed how American companies operating in Europe envisuge British entry will effect the the size of the kind that has revealed how American controls on the lust.

Business

Whitney likely induction the probably be much too expensive the halance of 54 aircraft out the halance of 68 oilent to the halance of 68 aircraft out the

Business

Again, it would have been most valuable to have a comprehensive and reliable assessment of the views of all categories of British business firms not only on the question of whether they wanted to see Britain inside the EEC but also on the effect that they thought this was likely to have on their own activities. In the event, all we have got are vague generalised statements by the

One needs only to point to the problems that have been thrown up by the Inflow of Commonwealth citizens to show how important it is to discover all we can about what this might entail. Yet, in the event, the Great Debate has had to rest content with vague assurances that, since the EEC countries are unite prosperous than we are at present, their workers are not likely to want to come here in quantity for the moment.

similarly we could—and should—bave been able to fine implications for the sourceded in persuading it it is finely will discussion can be gauged from the way in which the picture and discussion can be gauged from the way in which the picture of the way in which the picture of the the way in which the picture of the the way in which the picture of the the party, the National of the party, the National of the party, the National of the party is contribution to the treaty of Rome and of participating—as we are already computed to do—in the decision to discussion can be gauged from the way in which the picture of the the way in which the picture of the the party, the National of the party the National of the party, the National of the party that the sould be allowed the party and the there are all the party and the the the party the National of the party the National of the party that the sould be allowed to passional of the transition of their contained stituency labour parties.

In the nature of the Community, it is ald, "he seemed to be getting into greater and greater difficulty, so that what was presumably intended to he minipussioned plea for vision turned into an uneasy mutter."

If this is the best that "Mr. Common Market "hiuself can downer called upon to say what the EEC is all about, something is scriously amiss. And no time should be lost in putting it right.

Stituency labour parties.

But later in the Commons Mr. It had been widely assumed that there would be a short that th

The growth projections for Debenhams

to mid-August disappointed the 13p against 10.6p and the pros-ing to give any cheer to the so) and thus revenue must have market a hit and left the shares pecture p/e to 17!. This is very share price at 19!p, where the post at least £1m, under hudget ginally higher at £6m, pre-tax 2p off at 226p against a hullish fair on the assumption of a market capitalisation is £3.3m. hackground. The sales perform continuing high inflation rate, ance is in fact a couple of points for Dehenham's low net cash better than the department store flow (12m. to 13m.) seems to Butlin's average for the period and the pre-empt high volume growth profit gain is roughly in line projections, with the more soher estimates. See

See also Page 27

Rolls signs Pegasus pact

with Pratt and Whitney

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

See atso Page 28

profits this year, and the blame tions only prompted selective £2.15m., rather than £1m., received. In the event, volume price cuts from Deheuhams, hefore the £650.000 capital was some 2 per cent, duwn, they still depressed first-half profit on selling the Redditch with a 10 per cent, gain in they still depressed first-half profit on selling the Redditch with a 10 per cent. gain in group lacks the cash flow to Gallaher has prohably come to which timber merchants are profils by about £100,000. In the factory. Moreover the new pro- on-site customer spending being undertake a major change of hack a little, from something bank financed, and that the profile is the latest offset by a swing towards the undertake a major change of hack a little, from something bank financed, and that the profile is the latest offset by a swing towards the latest offset by should have more going for it emergency measures is a mas- cheaper—self-service—tariff, in market conditions, with the sive £4.2am. In so far as a net overall revenue will work out main hencilts from consumer worth figure is relevant - for hardly hetter than the £17.7m. durable buoyancy yet to he in- BSA has already hinted that of 1970. Since outgoings were

It is thought increasingly

Harrier vertical take-off fighter process of manufacture and now heing built for both the delivery, and has authorised pur-RAF and the U.S. Marine Corps. chase of long-dated materials for another 30.

licence

A 10! per cent, risc in sales to so to date this year, and a good sheet gives assets of 77p a share, a fortuitous exception, how£66.6m, and a 19 per cent, rise autumn for fashion.

against 12āp a year ago. Mean-ever) earnings will be down.

in profits on a comparable basis
to £2.08 pre-tax in Debenham's relatively inimportant first half for the year, taking earnings to three weeks ago. There is nothto mid-August disappointed the 13p against 12āp a year ago. Mean-ever) earnings will be down.

against 12āp a year ago. Mean-ever) earnings will be down.

again profits forecast for 1971, fits up £2m, from last year's in July it was "only slightly" share and a p/e of only 7.7 at least only against 12āp a year ago. Mean-ever) earnings will be down.

Butlin's was expecting to be a confident projection capital requirement disclosed around 920,000 bookings quarter rand come out with proagain profits forecast for 1971, fits up £2m, from last year's following to down in July it was "only slightly" share and a p/e of only 7.7 at 129p.

See also Page 27

probts this year, and the diame is being laid fairly and squarely price, looking heyond a prospective property to happen.

Gallaher gives a lot of the the stoppage honkings were 16 to the projected 1972 recovery, credit to its nou-tobacco in-The result in any case con-firms that the group's store BSA

on the postal strike; ahead of tive minimum p/e of 10½ at 17½ Gallaher gives a lot of the the stoppage honkings were 16 to the projected 1972 recovery, credit to its nou-tohacco in-closures, its tightening up on The BSA preliminary results per cent hetter than for the is the whole story—after all staff and its continuing improve are dreadful. Although trading same period in 1970 but the is the whole story—after all, slotted in the Hughes and ment in the stock turn are still losses of £2.79m. are a little group effectively lost its peak helping profit margins: and under the £3m. foreshadowed, selling season—in which 30 per seasou regardless. With 70 per where Dullond and Aitchison the first peak helping profit margins: though the purchase tax reductions the line write-offs are cent of hookings are normally cent. of capacity still in the

See also Page 26

Grand Met.

offering

£20m. of

8½% stock

At the offer price the running

Full details are expected to be

Warning on

dock threat

to the unattached register by twu

In both cases the men have entered appeals against the decision but the dock unions

want an undertaking from the employers that no one will be returned to the register until the

, employers.

London

yield is 8.59 per cent., while the

yield to redemption is 8.67 per cent. Proceeds of the issue will

this season. Some of that will against £5.8m, but it would bave come off the budgeted profits taken a positive decline in both rise, rather than 1970's £3.5m, third and fourth quarters to

(ex Slater Walker, in optical re- and the constituents stock turn vulnerable traditional sector, tailing) has apparently thrived does look to have been worse the Butlin camps have an an Gallaher's view of a commer-than the industry majors obsolescence problem and the cial approach. In cigarettes, average, Considering the extent like 25.3 to 25 per cent. of the savings on import deposits market but it has been putting should be upwards of £100,000, a Quarter by quarter this year, where the hetter margins are. In enough at this stage of the

Including 15 ounths from

Int. Timber

Horsley Smith, International Butlin's will make lower Butlin's will make lower The question for the share The question for the shar acquisition could not have made much difference and the previous year's £200,000 softwood iosses were heavier in the second half, there is no ohvious henefits start to flow this yearon market share at the pre-fully diluted p/e of roughly 15 mium end of the filter market at 147p should he reasonable

Telephone 0423 81263

A large anticyclone will cover the British Isles and much of Western Europe Most districts will continue dry, and there will be long sunny periods after the clearance of early fog patches. No Ireland and parts of W. Scotland however, may be rather cloudy at times. Though some inland areas will have shight frost at first, mos places will become rather way

London; E. Anglin; S.E.;
Cent. S. and E. England;
E. Midlands; S. Wales
Dry with long sunny periods;
Wind E. to S.E. moderate, frest;
at times, Max. 14C (37F).

W. Midiands: N. Wales; Lakes: N.W. and Cent. N. England Dry with long sunny periods. Some mist patches at first. Wind S.E. light or moderate. Max. 15C

Channel Is.; S.W. England
Mostly sumny, but cloudy in
places at first. Wind E. to S.E.
moderate. Max. 14C (37F).

Isle of Man
Dry. with sumny spells. Wind
S.E. moderate. Max. 13C (55F).

N.E. England; Borders; E. and S.W. Scotland; Edinburgh; Glasgow; Dundee; Cent. Highlands Dry with sunny periods. A few tog patches at first. Wind S.E.

ight or moderate. Max. 13C (55F). Calthness; Orkney; Shelland Dry with sunny spells. Wind S. moderate. Max. 10C (50F). Argylf, N.W. Scotland, N. Ireland Mostly dry, but rather cloudy at times. Some sunny spells. Wind S. to S.E. moderate or fresh. Max. 12C (54F).

Outlook: Little change. Lighting -np: London Slasgow 18.17; Belfast 18.27.

BUSINESS CENTRES

First Catholic in **Ulster Cabinet**

BY JOHN GRAHAM

ON A DAY when two more were injured when the police British soldiers were killed by a station at Larne was bombed, but terrorist bomb, bringing the total there : arrangements in hand for an offer to 30 this year, Mr. Brian Faulk, attacks, on, no fewer than 10 for sale of £20m. 81 per cent, ner, the Northern Ireland houses. These were the bomes

jump-jet airframe in the U.S. present-type Harriers for its own if that should become necessary, evaluation purposes.

Thus, the stage is now being the then decided it wanted set for the possible eventual promote, the would almost certainly during of the eventual promote. The new Cabinet Minister is Government yesterday with that this is the first offer for sale by a British company of a figure in the Catholic Church security, said to-day that he decided it would almost certainly of the Grand Methods and well known as secretary of hoped for better equipment for set for the possible eventual profer some ten years now, it is a some ten years now, it is a some fact that the current dehate has had to proceed with significant international engine—In the U.S.

set for the possible eventual profer more, it would almost certainly for the Grand Metropolitan equity and most of the Grand Metropolitan equity welfare. He is not a member of any political party and does treatment.

set for the possible eventual profer more, it would almost certainly for the Grand Metropolitan equity and most of the outstanding welfare. He is not a member of any political party and does treatment.

Currently, the U.S. Market of specific party and does treatment. not expect to become one. Mr. Faulkner has asked him

"to establish and maintain contact with the various elements of the Catholic population," and of the Catholic population," and wants it to be clearly seen that the point of view of the religious minority "is adequately taken into account hy the Government." Dr. Newe, who is 64, will he Minister of State at the of the Scots Guards, said he was department of the Prime Minister. He is the first Catholic ever shooting at him. He added that the he in a Northern Ireland since it was his life they were

The threat of a strike came Reprisals from the tally clerks officers of

and off ships, could he returned

Corporation, of St. Louis, Mis-likely, therefore, that the U.S. Grand Metropolitan Hotels at £99 dent by appointing a Roman ives, or of former policement could manufacture the Harrier Hawker Siddeley one or two Corporation and Co. It is understood.

The new Cabinet Minister is Co. Anderson, appointed to the Co.

the security forces. The second tactic adopted by

the IRA, at least according to the British Army, is the use of young people. Soldiers in a Land-Rover were ambushed to-day by two boys said to be

to be in a Northern Ireland since it was his life they were Cabinet. Cabinet. trying to get, be would shoot
The need for this attempt to back in similar situations,
reconcile the two communities Major Johnson, commanding reconcile the two communities Major Johnson, commanding was dramatised by to-day's officer of the 1st Battalion Scots violence. The two soldiers were Guards, confirmed that soldiers members of the Royal Artillery, would fire back and fire to kill, and were killed instantly when a bomb was thrown at their post boys, they will be shot," he said. In Londonderry. One of them was only 18.

Another soldier a Powel should a programments it is different to the should be LONDON port employers, who are offering more than £1 in. in voluntary severance payments to nearly 800 dock workers, were warned yesterday that the row over surplus labour would close the docks on Monday.

was only 18.

Another soldier, a Royal shooting engagements, it is difficult to see how political recombination between the various Alacus ambush in Belfast late last communities can be achieved might. Other soldiers were Dr. Newe said he had not move the docks on Monday.

was only 18.

Another soldier, a Royal shooting engagements, it is difficult to see how political recombination. Another soldiers are foundation between the various allowed last communities can be achieved. But the soldiers were Dr. Newe said he had not be achieved to discuss the docks on Monday. tion without satisfying himself that his appointment "is intended

to be very much more than a

HOLIDAY RESORTS The threat of a strike came from the tally clerks' officers of both the Transport and General Workers' Union and the National Amalgumated Stevedores and Dovkers. They are protesting against a recision by the London Dock Labour Beard that 51 tally clerks, who check cargo on to and off ships, could be returned. The threat of a strike came from the tally clerks officers of both the tally clerks officers of both the Transport and General to be very much more than 3 Cape Th. S. 27 Sillicosia F 22 To token or symbol." They are protesting against a recision by the London Dock Labour Beard that 51 tally clerks, who check cargo on to and off ships, could be returned. The authorities believe that token or symbol." However, the charge of token or symbol." However, the charge of tokensing is certain to be raised. For one of the charge of the symbol. The authorities believe that the overly much more than 3 Cape Th. S. 27 Sillicosia F 22 To token or symbol." However, the charge of tokensing is certain to be raised. For one specially as Dr. Newe said: "I guerness to the symbol of the surface of the charge of the symbol of the

Allied chief sends another letter to THF chairman

BY KENNETH GOODING

we have got are vague generalised statements by the bisiness organisations telling us could—and should—have could—and should—have greatly increased our knowledge. The matter on which we could—and should—have the internation of the is the likely effect on immigration into the U.K. of the climination of restrictions on the movement of workers had the the movement of workers had the workers had the movement of workers had the the movement of workers had the movement of workers had the the work had the right number of ment to the problems that have been thrown up by the lintow of Common wealth eitizens to show how.

Continued from Page 1

Market vote awaited

regarded seriously by the receiver. But it is expected to he several days before he will be

and no red tape No tax whatever for 15 years on export profits when you locate a factory-big or

Grants (non-repayable), towards your land, buildings and plant Educated, adaptable labour in plentiful supply. Modarn industrial training facilities. And grants towards training costs.

small—in Ireland.

at favourable rents. Duty-free access to the British market. And absolutely no red tape. One man will organise the whole thing. Will give you all tha datails, Will see you get tha fullest benafit of Ireland's hig industrial advantages and incentives:

To: Eoin O'Sul								
Yes, I'm	ntoro	ctod	n tov	fron	London W	-	01-529	4214
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January, 1973.

It had been widely assumed that there would be a short enabling Bill early in the new setsion of Parliament fullowed lation through. The Government session of Parliament, inthower the following the Government:

by a major Bitt in the New Year, will be in considerable difficulty. In the meantime, the factory at it now appears that the if the delay is too great, as the Berubridge will continue to build. Cabinet has yet to reach a decimacessary statutory instruments and service Islander aircraft. It sion on the form the legislation bringing British institutions and its the receiver's intention to keep. should take, and some Ministers regulations in line with the company in production so as favour one Bill, cuntaining all Treaty of Bonne are dependent on to be able to sell it as a going

employers were negotiating pay increases for 10,500 workers in the enclosed docks the employers said there were about 800 light-

duty men, and they wanted the unions to discuss how to get the men nut of the industry.

statement on the situation.